

The Norwegian American Chamber of Commerce, Inc. BULLETIN

8-10 Bridge Street
New York



Cable Address
Norakamer

VOLUME V.

APRIL, 1921

NUMBER 3

Cod Liver Oil Extraction by Electrolysis

Process is Revolutionary: Maximum Yield and
Highest Grade Oil Obtained at Lowest Cost

THE Rogers-Bennett Electrolytic Process for the extraction of oil from fish livers and similar material marks the greatest advance in the history of this industry and is therefore of vital importance to every oil producer in Norway.

It is the invention of Mr. George D. Rogers, Graduate Chemist of the Massachusetts Institute of Technology, Cambridge, Mass., U. S. A. Mr. Rogers discovered that fish livers when immersed in salt and water (electrolyte) would yield up their oil content if subject to the action of direct electric current. In the development of the application of this principle he devised a means of subjecting a flowing or continuously travelling mass of livers to the current action and thus effected a continuous process.

MECHANICAL CONSTRUCTION

The Mechanical equipment consists of a series of "cells", or iron pipes about 2" in diameter through each of which passes axially a 1" diameter carbon rod, thus leaving an annular space between the pipe and rod of $\frac{1}{2}$ ". The carbon rod is insulated from the iron pipe so that the electric current in passing from the carbon to the iron can only do so by passing through the electrolyte in which the livers are immersed.

These coils or cells are connected together by insulated return bends in such a way as to permit the material to flow under pressure of a feed pump from one cell to the next and so on through twelve or more cells so that in each cell the mass is subjected to a fresh attack by the current.

THEORY AND EFFECT

The action of the current in its passage through the mass bursts the fat cells instantaneously, thus producing an emulsion or fine suspension of the released oil and electrolyte. The best explanation of the phenomenon that can be made at present is that the equilibrium which has existed between the fat cells and surrounding electrolyte is destroyed by the current action with a consequent development of pressure within the cells sufficient in effect to rupture them, or cause them otherwise to discharge their contents.

So completely and efficiently does the current effect cell destruction that practically the entire oil content of the liver is released.

COMMERCIAL MACHINE

Figure (1) shows a cross section of the commercial fish liver electrolytic machine and diagrammatically Fig (2) shows how this machine fits into the system.

The electrolytic machine consists of a circular steel shell with steam tight doors at either end. Within the shell is a number of complete cells connected in series in such a way that only two short wires are used. The number of cells varies with the size and capacity of the equipment.

The material enters at the bottom through pipe connections and discharges at the bottom after travel through all of the cells.

The entire nest of cells is, therefore, enclosed, and as all oils flow more freely if warm, steam, either exhaust or low pressure, is introduced into the shell.

While heat is not necessary for operation of the process it is desirable as indicated so that provision is made for it.

The rendering being instantaneous and the flow constant the total time from fresh liver to finished oil in barrel is about three minutes. Compare this with present rendering methods.

PROCESS TREATMENT

The raw livers as received are placed in a storage tank to which warm water and a small quantity of salt are added. From the storage tank the mixture is forced by means of a gear pump through the cells of the electrolytic unit. The discharged material in electrolyzed form passes over a washing screen which removes the strings and solid matter allowing the oil and water emulsion to drop through into a weir tank filled with water. The emulsion rises to the top and flows to a centrifugal separator which separates the oil from the water, and discharges the oil to storage tanks in fine dry clear condition.

COST OF OPERATION

The electrolyzer requires about 18 amperes, direct current, at a voltage of from 50 to 90 depending upon the number of cells. Where direct current is not available it can be produced by installing a rectifier or small generator, of 1 to 1½ K.W. capacity as indicated above.

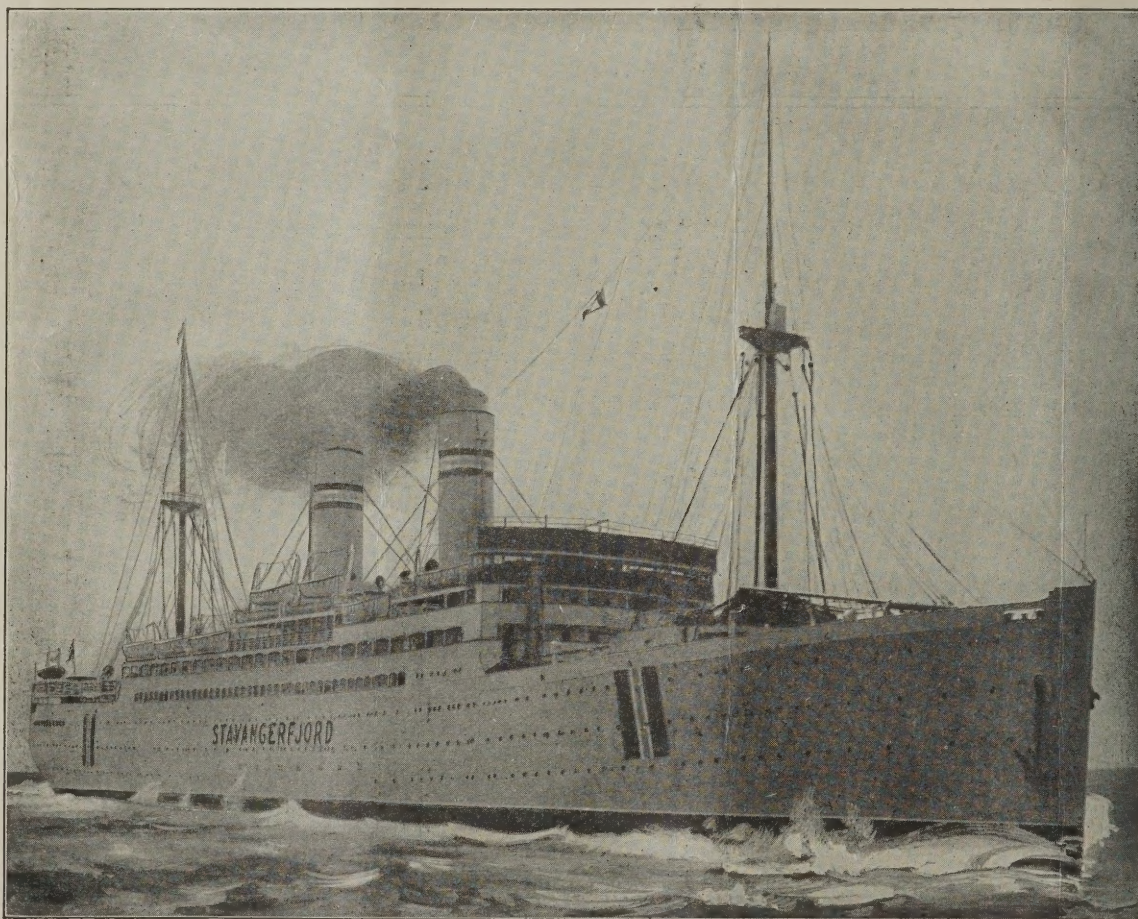
The Centrifugal separator requires a running load of less than one horse power, making the total power approximately 2 horse power.

FROM NEW YORK DIRECT TO
BERGEN, STAVANGER, KRISTIANSSAND, KRISTIANIA

Shortest Direct Route to Norway and Close Connections by Bergen-Kristiania Railway
 to Sweden, Denmark, Finland and Germany

DAILY TRAINS FROM KRISTIANIA, 1.30 P. M.

Arrives Gothenburg 11 p. m., Copenhagen 9.14 a. m., Hamburg 9.14 p. m., Berlin 9.20 p. m.



S. S. "STAVANGERFJORD"

12,978 Tons, Gross. Length, 552 Feet

Fast, modern, twins-crew, mail and passenger steamers. Efficiently equipped for safety and comfort.
 Excellent accommodations. Superbly fitted Cabin De Luxe. Extension Promenades --- Verandah Cafes.

For sailings, rates and other information apply to local agents or to

NORWEGIAN AMERICA LINE AGENCY, Inc.

Passenger Department

8 AND 10 BRIDGE STREET, NEW YORK

For Freight rates apply to New York or Chicago offices

NORWEGIAN AMERICA LINE AGENCY, Inc.

BIRGER OSLAND, General Western Manager
 115 South Dearborn St., (cor. Adams St.) Chicago, Ill.

REIDAR GJØLME CO., Inc.

General Passenger Agents for
 Washington, Oregon, British Columbia and Alaska
 706 Third Avenue, (Arctic Bldg.) Seattle, Wash.

S. S. "BERGENSFJORD"

10,709 Tons, Gross. Length, 530 Feet

HOBE & COMPANY, Inc.

General Northwestern Passenger Agents
 319 Second Avenue South Minneapolis, Minn.

BENNETT'S TRAVEL BUREAU, Inc.

General Passenger Agents for
 California, Nevada, Arizona and Hawaii
 Third and Market Streets San Francisco, Calif.

Export - Import - Warehousing - Shipping

HOISTING - DIGGING - CONVEYING
AND CONSTRUCTION EQUIPMENT

H. S. JOHANNSEN

Telephone:
6495 Murray Hill
6496

General Office
25 WEST 43RD STREET, NEW YORK

Cable Address:
Hesmijo, New York

Branch Office: H. SMITH JOHANNSEN, 20-24 Drammensveien, Kristiania

PRESENT PROCESSES

Fish livers, such as cod livers, produce two leading types of oil: (a) medicinal oil, a nearly white oil made from fresh livers, 12 to 18 hours old; and (b) cod oil, a dark red oil made from livers of almost any age.

These oils at present are made by: (1) putrefaction or rotting of the livers: or (2) by cooking in a water-jacketed kettle for several hours at temperature under 200° Fahr.

Rotting or sun-trying, yields only a small percentage of the total oil-content and takes weeks to accomplish. The oil so obtained runs high in acid. The residue, containing a large amount of oil, either is thrown away, or cooked and pressed, yielding inferior oil of low value.

The water-jacket cooking requires several hours, gives off offensive odors and yields only a small percentage of No. 1 oil, the residue being pressed to yield a low grade oil.

Throughout the industry the general practice is to figure that three gallons of livers will produce one gallon of oil, or an average yield of 33 percent.

As these raw livers contain frequent-

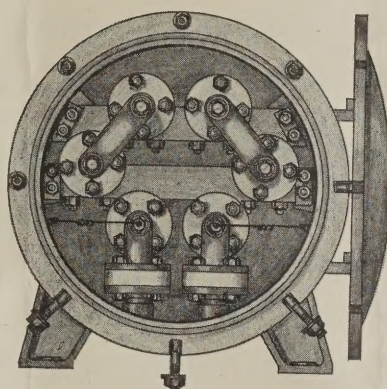


Fig. 1. Cross Section of Cell Electrolyser.

ly as much as 65 percent of oil, the economic loss is tremendous.

COMPARISON WITH ELECTROLYTIC PROCESS

Compare these results and methods with the results of the electrolytic process.

(1) The electrolytic process extracts practically the entire oil-content of the livers, fresh or old.

(2) The oil so extracted is all of

one grade and quality and this quality is superior to the best grade obtainable by any known process from similar material.

(3) The entire process is odorless from start to finish.

(4) It is continuous and automatic. The livers are fed raw into one end of the process and in three minutes the finished oil is running into tierces or tanks in a steady stream.

(5) The residue or chum is automatically thrown out and may be dried for fertilizer or meal.

(6) The cost to produce a 400 lb barrel of finished oil from livers averaging 50% oil content will run from six to fifteen cents, with current at 10 cts. per K.W. hour, including current for both electrolyzer and motors, per K.W. hour.

(7) One man and helper can operate the entire process. With a man's time at 60 cts per hour and helper at 30 cts. the labor cost per 400 lb bbls. of oil will be from 15 to 30 cts. depending on the output.

(8) The floor space necessary is very small and the capacity because of the continuous operation, only limited

(Continued on page 9)

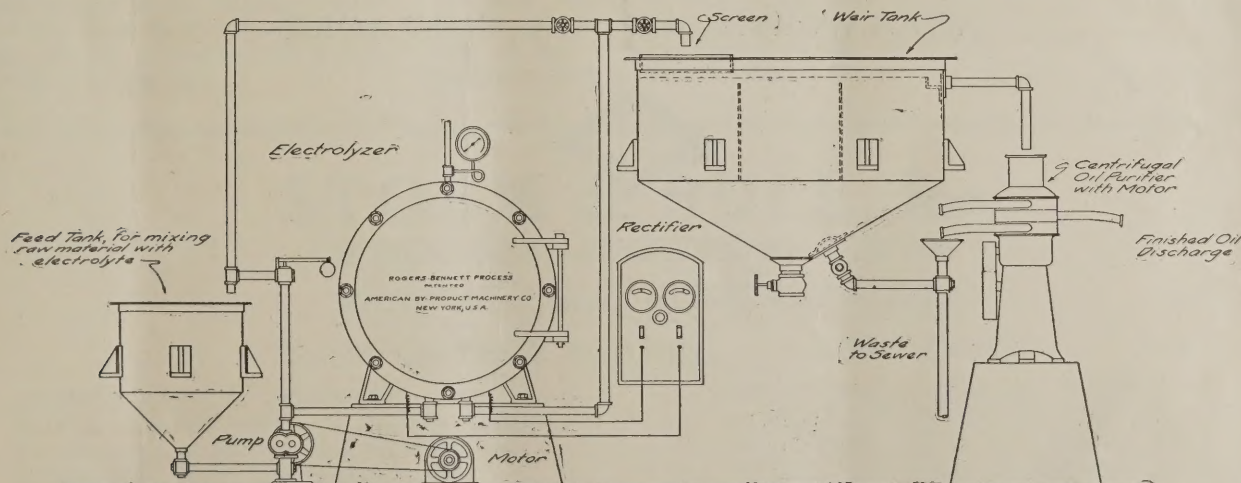


Fig. 2. Typical Layout showing arrangement for Cod Liver Renderers or Herring Oil Extractors. Location of apparatus may be changed to suit conditions.

In any Export Emergency

Whether the grounds for refusal are justified or not, your export shipment needs special safeguards when your documentary draft on a North American buyer is dishonored. It is in just such emergencies that the service departments of the Irving's Foreign Division demonstrate their capacity and initiative.

Not only is the refusal reported to you at once, but immediate provision is made for clearing, warehousing and insuring the merchandise. Then, if conditions require such action and the shipper so instructs, the goods are sold or reshipped to a more favorable market.

A collection anywhere in the United States or Canada is expedited by direct transmission of the draft and its accompanying documents to a carefully selected correspondent bank on the spot, familiar with local conditions and able to protect your interests at every stage of the transaction.

IRVING NATIONAL BANK
WOOLWORTH BUILDING, NEW YORK



Epoch-Making Inventions in Norway

I. Rust-Free Steel Manufactured at Cost of Ordinary Steel II. Sodium Perborate Produced at Greatly Reduced Cost.

IN the midst of the industrial depression which has spread over Norway during the past year as a result primarily of three main factors, namely, first, lack of purchasing power in Norway's principal old-established markets; second, world-wide decline in prices, and third, abnormally high wages, short hours and low productivity of the Norwegian working men, it is delightful to see that several men—men, who, do not "watch the clock" nor limit their labors to eight hours a day, have each made one or more epoch-making inventions.

In their respective fields these inventions promise to revolutionize the methods used for the benefit, not only of the people in Norway, but of all humanity. Furthermore, it is believed that these inventions, like that of Professor Birkeland and Minister Sam Eyde, which, at the opening of the twentieth century, made the fixation of free nitrogen of the air possible, will, before very long, become active factors in the resumption of industrial activity in Norway and form the basis of several large industries.

I. RUST-FREE STEEL.

One of the inventions which promise to be epoch-making consists of a process whereby a steel, which does not rust nor is affected by the majority of acids, may be produced at no greater cost than ordinary steel. The product in question is a ferro-chromium steel which differs from ordinary ferro-chromium steel in that it has a very small content of carbon and a high content of chromium.

A proof of the claim that the steel is rust-free may be had from the fact that two ship propellers have been in use for fifteen months in the route between Dover and Calais without having shown the slightest indication of rust.

The importance of this steel lies in the economies attendant upon its use. It eliminates the necessity of repeated painting or plating which is necessary when ordinary iron or steel is used.

While it is true that rust-free steel has been produced for some time, yet the cost of its reduction has been so great that the total output has only been a few hundred tons per year. The economic importance of rustless steel, however, is so great that many men in various countries have carried on numerous experiments in order to find a cheaper process of reduction.

Among others, the Norwegian engineers, Messrs. Einar and Georg Stig, and Commander Ballentine, an Englishman, have been working for a number of years on the solution of this problem at the plant of Norsk Elektrotermisk Alloy Works, located in Tysse near Bergen.

The result of their experimentation is that ferro-chromium steel having a low carbon content can now be produced so cheaply that rustfree steel may be marketed at no higher price than ordinary steel. The process calls for electric power and it has, therefore, been decided to begin production of this steel in Norway because, it is said, in that country electric energy costs one-third of what it costs in the

United States and one-sixth of what it costs in England. The production will be carried on by Norsk-Elektrotermisk Alloy Works, A/S and the necessary power will be received from A. S. Tyssefaldene.

In view of the world-wide demand for rust-free steel it is believed its production will create a large industry in Norway. As a beginning, the company has already booked an order from a firm in Sheffield, England for five thousand tons annually for five years.

II. INEXPENSIVE PRODUCTION OF SODIUM PERBORATE

Another invention, which promises to form a basis for a large Norwegian industry has been patented by Fredrikstad Elektrokemiske Fabriker (F.E.F.). The invention covers an important method of producing sodium perborate, a bleaching powder, which has been known and used since the beginning of the 20th century, but which has never been produced in Norway nor in Sweden.

The process consists of an electrolysis of common borax in a weak solution. In this way, the borax combines with a large percentage of oxygen. One of the disadvantages inherent in the processes utilized hitherto has been that a large percentage of electric energy and borax were wasted. Another disadvantage was that only chemically pure borax could be used; and finally, a third disadvantage consisted in the difficulty of maintaining a continuous and constant production.

(Continued on page 8)

STORM & BULL, Inc.

MERCHANTS, PURCHASING AGENTS,
MANUFACTURERS REPRESENTATIVES

114-118 LIBERTY STREET, NEW YORK

STORM & BULL, Ltd., CHRISTIANIA
STORM, BULL & STORM, Ltda., BUENOS AIRES
STORM, BULL & STORM, Ltda., MONTEVIDEO
STORM, BULL & CO., Ltd., VALPARAISO

STORM, BULL & UTNE, Ltd., BRUSSELS
ANGLO-NORSE PAPER AGENCIES, Ltd., LONDON
A/B. STORM & BULL, Ltd., STOCKHOLM
STORM, BULL & BRETTSCHEIDER, HAMBURG

Actively represented in Denmark, France, Australia, Brazil, Japan, India, Peru and South Africa

BROWN BROTHERS & CO.

Established 1818

Philadelphia

NEW YORK

Boston

Scandinavia

For over half a century we have maintained close banking affiliations with all parts of Scandinavia. We offer our facilities and familiarity with business methods and conditions there to those engaged in trade with Norway, Sweden and Denmark.

BROWN, SHIPLEY & CO.

LONDON

Established 1810

American Cannery 'Drive' To Increase Sales

The "Seal" of Inspection is the Sign in which American Cannery Propose to Enter Every Household in United States and Canada

THIS is the day of the handy package and the hermetically sealed tin can. Except for a few articles diminishing in number, no housewife, who can afford it, wants to buy foodstuffs that are kept in large bins where rodents make their nests and where dirt and dust accumulate. This tendency in the interest of clean, sanitary and wholesome foods is being capitalized by the American cannery in their advertising campaign to create larger and larger annual sales of canned goods. In this campaign they will make the most of the salutary effect of the "inspection service" which the National Cannery Association of the United States has inaugurated within the last few years. The seal, which inspected goods will carry as a mark of quality, will be advertised to such an extent that every housewife in the United States and Canada will know what it stands for and thus be encouraged to buy only such goods as have been inspected by the N. C. A.

The purposes and aims of the American cannery are clearly presented by F. J. Ross, President of J. Ross Co., Inc. in an address before the N. C. A. at its convention recently held at Atlantic City. As reported in the Journal of Commerce, it reads as follows:

"The purpose of the present stage of the National Cannery Association's campaign is to sell the seal of inspection to women. Not until women in great numbers are using it as their guide to the canned foods they buy will this stage be completed. When the great majority of canners are under inspection, when they are actually putting the seal on every can entitled to bear it, when the jobbing trade sees the light and seeks by preference canned foods that bear the seal, when the retailers insist that the jobbers supply them with inspected canned foods, when the inspection seal, that pivotal factor of your whole undertaking, has won its place with canner, broker, jobber retailer and consumer, we will have success chained down.

"Therefore, the lines of effort which this campaign must embrace become clear:

1. Constant advertising to the consumer in magazines and newspapers positively, and in other mediums if possible.

2. Constant missionary work with jobbers by N. C. A. field men, by brokers, by canners themselves and by advertising.

3. Constant missionary work with retailers by jobbers and their salesmen, by canners and their salesmen, by advertising, by growing consumer demand and, if possible, by organized crews of trained men. These crews will steadily cover town after town, and with the support of newspaper advertising running simultaneously will educate consumers and retailers to the importance of the inspection seal. They will drive it home as an assurance of dependable canned food and as an instrument to a sounder canned food business.

"Every can entitled to the seal must bear the seal. Every such can is a silent salesman for you.

"Cannery may turn the seal to their own account by putting it on every container that passes inspection; by standing up for it vigorously and selling it to their customers; by displaying it in the advertising of their own brands; by putting it on their letterheads; by never letting one opportunity go by for selling the seal to their own salesmen or brokers, to jobbers, to retailers, to private individuals.

"Every jobber, every retailer, every salesman, every clerk has his own day's work. I don't blame some of them if they fail to see the point of this seal right off. Most of us adopt new ideas gradually. We all ought to have tire chains for skiddy weather. But most of us haven't. Some of us are still cutting our faces with old-fashioned razors. It takes time and a lot of selling to get even the best ideas across. The tire chain and the razor people know that. See how they keep up their effort both on consumers and the trade.

"Everybody eats. Nearly 100,000,000 of us are old enough to eat canned foods. The possible scope of this campaign is to accelerate the canned food eating of the nation. The actual present scope of the campaign is automatically set by the funds available. That is in the jurisdiction of your finance committee. To reach the consumer, the jobber, the retailer and the canner in the manner I have previously indicated, calls for expenditure. It is hoped that the campaign in all its

branches may be financed so that it will cover roundly one-half of the market. If a good job is done to that extent, the rest of the market will eventually fall in line.

"The tangible benefits to the canner and the trade are a larger consumption. How much larger each canner can figure according to his own ideas. Take any single pack and figure it on a per capita basis. The largest of them—except milk—shows less than 4 cans per capita per year—and even milk, figured on a three times a day possibility, would not show up as well as this. Certainly the industry can be doubled. Let it go at that. There is a goal to work for and it can positively be reached in a few years if the necessary effort be made.

"Can the industry be stabilized? Most assuredly, for the cardinal factor in larger consumption will be found to be steadier consumption.

"With the great bulk of canned foods bearing the seal and the great bulk of the public aware of its meaning we can center our effort on greater consumption. These are days of trial for all business men and especially for the canner. They may last longer than we think just, but they will not last forever. They are temporary after all. But the future of the canning industry is a permanent objective. The Inspection Service, the Inspection Seal, and the bond you are forging with the American housewife are permanent factors. If we are to win to-morrow, we must grin and bear to-day, and keep our vision clear."

SCOPE AND ORGANIZATION OF INSPECTION SERVICE

According to the American Exporter for April, 1921, "the movement for betterment in the canning industry has the support and co-operation of some 600 concerns with an average annual output estimated at 35 million cases".

These have all agreed voluntarily to submit to the inspection service and are for that reason allowed to place the "seal" upon their canned food products.

The American Exporter describes the inspection service further in the following manner:

"This is a real inspection service. There is a daily inspection of each cannery during operations. A national director of inspection with head-

For a Period of 41 Years

the STATE BANK OF CHICAGO has developed and maintained the highest standard of sound banking, and welcomes the opportunity of being of service in any of your financial requirements

Checking—Savings—Bond—Foreign
Real Estate Loan and Trust Departments

STATE BANK OF CHICAGO

CHICAGO

Established 1879 by Haugan & Lindgren

Capital and Surplus, \$6,000,000

Member Federal Reserve System

OFFICERS:

LEROY A. GODDARD..... Chairman of the Board

HENRY A. HAUGAN	President	FRANK I. PACKARD	Assistant Cashier
OSCAR H. HAUGAN	Vice-President	JOSEPH F. NOTHEIS ...	Assistant Cashier
C. EDWARD CARLSON	Vice-President	FRANK W. DELVES ...	Assistant Cashier
WALTER J. COX	Vice-President	GAYLORD S. MORSE ...	Assistant Cashier
AUSTIN J. LINDSTRØM	Cashier	EDWARD L. JARL	Assistant Cashier
SAMUEL E. KNIGHT	Secretary	PAUL C. MELLANDER ..	Assistant Cashier
WILLIAM C. MILLER	Trust Officer	JOHN D. CAMPBELL ..	Assistant Secretary

AMERICAS LARGESTS SCANDINAVIAN BANK

quarters at Washington has direct supervision over the service. A director of inspection in each of the eighteen districts throughout the country has charge of the local inspection work. There are laboratories for scientific research work in several districts in addition to the main laboratory of the association at Washington.

"The inspection covers cleanliness, wholesomeness and suitability of raw material and raw products, also the proper sanitation of cannery and

equipment. It does not involve grading as to quality except in requiring a minimum standard of quality for certification. The association is not in a position to certify to commercial grades because the definitions of grades for many canned foods have not been formulated by the Joint Standards Committee of the Department of Agriculture or generally adopted in the industry.

"Collaborating with the inspection service is the splendid research labo-

ratory of the National Cannery Association. In Washington, under the direction of an eminent food scientist, various problems of the canning industry are worked out and the most sanitary and scientific methods of preparing canned foods from wholesome raw materials are determined. This laboratory, founded seven years ago is maintained by the association for the benefit of the industry at large and the consuming public."

Epoch-Making Inventions In Norway

(Continued from page 5)

Both of these last named disadvantages have been overcome by adding to the original borax solution a certain amount of sodium cyanide. This addition makes all the impurities harmless and prevents decomposition of the perborate, which is formed in the solution. Accordingly, it is possible to utilize raw material less pure and therefore less expensive, thus lowering the cost of production. Continuous production is also made possible.

When the solution is saturated it is poured out and cooled; thereupon a certain amount of sodium superoxide is added, which causes a rapid crystallization of the perborate.

This new bleaching powder has many

properties, which make it suitable for a number of practical purposes. It is, for instance, a very good antiseptic and may be used in the treatment of cuts, wounds, etc. both as a powder or dissolved in cold water. It is particularly good as a bleaching agent in the textile industry and in washing clothes. As a bleaching agent, it is absolutely harmless. It may also be used for starching clothes.

The manufacturing of this product is particularly suitable to Fredrikstad Elektrokemiske Fabriker because they are already manufacturers of sodium superoxide and sodium cyanide, which are used in the production of sodium perborate. Besides this, the method

of production is inexpensive because not a single pound of coal is used and but few workmen are needed. Furthermore, there is no danger of fire or explosion in its production.

The production of sodium perborate in addition to the other products which Fredrikstad Elektrokemiske Fabriker manufacture will diversify its manufactures and thus insure its continued prosperity.

Food Commission's New York Office to be Discontinued

According to a statement by Mr. Pedersen, director of the Bureau of Foods and Provisions in Norway, all the offices of this Bureau established during the war in various countries for the purpose of purchasing grain and other food stuffs for Norway, are being discontinued.

Cod Liver Oil Extraction by Electrolysis

(Continued from page 9)

by the speed of the pump and the annular space between the electrodes.

Floor space required is comparatively small. The electrolytic unit occupies a space 5' x 4' x 4': the centrifuge 2' x 2½': Weir tank 6' x 4' x 4' with small additional space for motors, pump, switchboard and feed tank. It is not necessary to have the entire equipment on one floor as the centrifugals may be located in the oil house while the electrolytic machine may be close to the incoming supply of raw material.

TRAWLERS

So compact is the equipment that it may be placed on shipboard if desired, in which case a small steam driven generator is used to supply the necessary current.

COMMERCIAL SIZES

The Rogers-Bennett Electrolytic Process is manufactured by the American By-Product Machinery Co. 26 Cortlandt St., New York, U. S. A. and is built in two sizes:

Size 1. 6 cell type—capacity 800 lbs. oil per hour from material containing 50% oil originally.

The auxiliary equipment consists of rentifier, mercury vapor type, for production of direct current: Feed Tank: Rotary Pump: motor for same: Weir tank: Centrifugal separator and motor for same.

Size 2. 12 cell type, capacity 2000 lbs. oil per hour from material containing 50% oil, originally.

The auxiliary equipment consists of rotary pump and centrifugal separator together with tanks and generator etc. as under size 1. These are to be supplied by purchaser.

ROYALTY

A royalty is charged in addition to the price of the mechanical equipment for the use of the process. This is based on a very small fraction of a cent per gallon and is stated as a lump sum per annum payable quarterly.

HERRING OIL PLANTS

Tests conducted by the Manufacturing Company during the past summer on whole herring and menhaden showed similar results to those obtained on livers and more extensive experiments will be conducted during the coming season. One development along this line namely the elimination of gurry oil and the production of one best grade only was strongly indicated.

AGENCY ARRANGEMENTS

Negotiations are now in progress looking to the selection of suitable agents for the sale of the equipment in Norway. Until such arrangements are perfected communications should be addressed to the Manufacturing Co.

DEVELOPMENT

Unquestionably this new process marks a definite advance toward efficiency in at least one branch of the fishing industry. It is a notable achievement of the year. If each succeeding season brings forth one or two as distinctively constructive developments, the waste will be eliminated from Norwegian Fisheries in a very few years.

AMERICAN NOTES

National Foreign Trade Convention

The eight Annual Convention of the National Foreign Trade Council will be held in Cleveland, Ohio, May 4th to 7th. The general theme for discussion will be: "American foreign trade and its present problems".

This theme in its various phases will be discussed by business men of national and international renown.

Among the most important problems that will come up for consideration are: (1) The causes of the present contraction of America's international activities; (2) Methods of stimulating foreign trade based upon an analysis of the conditions which now confront those, who are interested in this trade and (3) Disposition of the floating debt of other countries to the United States, which is the direct result of the huge export balance of trade built up by the United States in recent years and which now constitutes an intolerable burden upon the exchanges.

Invitations to attend this convention are extended by the National Foreign Trade Council to all American business men engaged or desirous of entering foreign trade or interested in foreign trade by reason of his connection with agriculture, commerce, industry, finance or transportation in the United States; to all chambers of commerce, boards of trade, national and state asso-

ciations and other commercial and industrial organizations which are directly interested in the promotion of America's international commerce.

As only registered delegates will be permitted to participate in the convention, it is suggested that the \$10 registration fee be paid in advance of the convention to O. K. Davis, Secretary of the National Foreign Trade Council, 1 Hannover Sq., New York City.

Hotel reservations may be secured by writing to H. L. Hibbard, Hotel Registration Bureau, National Foreign Trade Council, 207 Chamber Building, Cleveland, O.

Classification of American Coal

The pooling of coal at Tidewater was resorted to by a voluntary organization of coal operators and railroads during the war in order to save the use of freight cars and maritime shipping. In view of the greatly increased exportation of American coal, it has been found desirable to continue this arrangement up to the present.

In the past two years, owing to the enormous European demand for American coal, a great many speculators entered the coal exporting business with the result that all kinds of inferior coal were shipped to various European countries much to the detriment of the honest American coal exporters.

To obviate the continuance of this practice, a co-operative agreement between the Tidewater Coal Exchange, Inc., of New York and the United States Bureau of Mines for the classification of coal shipped for export through the ports of New York, Philadelphia and Baltimore on a basis of accurate sampling and analyses. The agreement provides for the establishment of limits and tolerances of quality for certain pools and for the maintenance of the quality of the pools within the limits specified. The agreement applies to coals shipped from Pennsylvania, Maryland and northern West Virginia. In 18 months 48,000,000 tons of coal, in approximately 1,000,000 cars, were shipped from these districts through the Exchange. Under the agreement the Bureau will direct the work of obtaining the technical information required. The work contemplates the collection and analyses of representative samples of coal as shipped and of mine samples when necessary. All analyses will be made at the Pittsburgh experiment station of the Bureau. The Tidewater Coal Exchange will make classifications on a basis of analyses furnished by the Bureau of Mines and will assign coal to pools within the limits and tolerances as finally published. The gen-

It Pays to Advertise in The Bulletin of

*The Norwegian American
Chamber of Commerce, Inc.*

Bankers, manufacturers and business men in both Norway and the United States have always found THE BULLETIN an excellent advertising medium.

Its circulation is among the most prominent banks, manufacturers, and business houses in Norway and in the United States as well as among the most important Norwegian firms located in other principal countries of the world.

Rates on application

8-10 BRIDGE STREET, NEW YORK

Telephone, 8790 Bowling Green

S.O. STRAY & Co.

INCORPORATED

STEAMSHIP AGENTS AND
SHIP BROKERS

11 BROADWAY
NEW YORK

Head Office:

S. O. Stray & Co.

CHRISTIANSAND S, NORWAY
Shipowners and Brokers

Branches:

Kristiania, Norway,
2 Karl Johans Gate.

Rio De Janeiro, Brazil,
Rua Sao Pedro 9.

Cardiff, Wales,
2 Evelyn St.

Buenos Ayres, A. R.,
2 De Mayo 171.

TODD SHIPYARDS CORPORATION

Main Office: 15 Whitehall St., New York

Cable: Robin N.Y. Tel. Bowling Green 6900.

PLANTS

ROBINS DRY DOCK AND REPAIR CO.

Marine Repairs, Erie Basin, Brooklyn, N. Y.
Telephone Hamilton 2380

TIETJEN & LANG DRY DOCK CO.

Marine Repairs, Hoboken, New Jersey.

TEBO YACHT BASIN CO.

Shipbuilders, Engineers, Marine Repairs
Foot 23rd Street, Brooklyn, N. Y.

CLINTON DRY DOCKS, INC.

Foot of Clinton Street, Brooklyn, N. Y.

WHITE FUEL OIL ENGINEERING CORP.

Mechanical Oil Burning System,
742 East 12th Street, New York, N. Y.

TODD DRY DOCK AND CONSTRUCTION CORP.

Shipbuilding and Repairs,
Tacoma, Washington.

TODD DRY DOCKS, INC.

Shipbuilding and Repairs,
Seattle, Washington.



NEW YORK FORWARDING COMPANY, INC.

OSCAR A. OLSEN, GENERAL MANAGER

General Forwarders

WAREHOUSE: Storing all kinds of goods at lowest rates

INSURANCE: Marine, war, fire, theft and other risks

FINANCING: Value of merchandise, ocean, freight,
storage and charges financed and payable against surren-
der of documents upon arrival.

BRANCH OFFICES: CHRISTIANIA, KIRKEGADEN 6 B; COPENHAGEN, PEDER SKRAMSGADE 28
AGENTS: GOTHENBURG, STOCKHOLM

AUTOMOBILES BOXED SECURELY FOR EXPORT --- CHEAPEST RATES

HART TRADING CO., Inc.

TRIBUNE BUILDING,

154 NASSAU STREET, NEW YORK

:: :: OVERSEA EXPORT AND IMPORT :: ::

<i>Houses in</i>	{	Chicago, Illinois	Helsingfors	Odessa	Hamburg	Rio de Janeiro
		Christiania,	Petrograd	Kutais	Warsaw	Valparaiso
		Stockholm	Moscow	Achinsk	Antwerp	Concepcion
		Kristinehamn	Archangel	Barcelona	Buenos Aires	

eral purpose of the classification of coal by pools is to expedite transportation and shipment and to insure the maintenance of certain standards as representative of the quality of American coals shipped from various districts in Europe

Flaxseed Prices Decline 50% from 1919 Quotations

According to the Market Reporter the prices of American flaxseed are 50% below the prices prevailing in 1919 and just a little above the 1910-1915 average. In 1919, the average price for December was around \$5 per bushel; in the same month 1920, the average was \$2.10.

The price of linseed oil has declined to about the same extent as flaxseed. The present (Mar. 5., 1921) wholesale price per gallon in New York ranges around 72c while the price at the same time a year ago was \$1.75 to \$1.85 per gallon. Oil meal has declined during the last year from 40 to 45%, but it has not yet reached the pre-war level.

Ships Continue to be Built in the United States

According to reports of American shipyards to the Bureau of Navigation, Department of Commerce, ten steel vessels ranging in tonnage from 3,285 gross tons to 10,805, were com-

pleted in February, 1921 for the account of private owners: On March 1, 1921, there were building or contracted to be built for private owners in private American shipyards, 227 steel vessels of 901,229 gross tons compared with 252 steel vessels of 977,903 gross tons on February 1, 1921.

These figures do not include government ships, building or contracted to be built by the United States Shipping Board.

Importers Form Protective National Council

According to the Journal of Commerce, April 1, 1921, a large gathering of American importers at Hotel Pennsylvania yesterday organized a National Council of American Importers for the purpose of protecting their interests against hostile legislation and obnoxious customs administrative laws.

Mr. David Walker, the temporary chairman in outlining the aims of the association said that every interest was represented at Washington by organizations except the importers who were represented only by individuals and groups. As a result, the latter were placed at a great disadvantage when matters of vital importance to them came before Congress.

Mr. Walker pointed out that there are three issues in which importers are

particularly interested before Congress at the present — first, the question of the proposed assessment of valuations of merchandise imported at American market valuation here instead of the valuation at the point of origin; second, the Emergency Tariff bill, and third, the revamping of the income tax laws.

Apple Shipments Via Panama Canal Successful

Last fall a number of enterprising Pacific Coast apple raisers shipped two cargoes of apples via the Panama Canal direct to England.

ments were made experimentally to find out if it was possible to use this method and thus obviate the necessity of paying the high railroad rates from the Pacific Coast to the Atlantic. The American Agricultural Trade Commissioner at London stated that the fruit on both vessels arrived in excellent condition. He pointed out that in spite of the long trip, there were less than 180 slight breakages in the shipment of about 30,000 boxes. These breakages were so slight that they were easily remedied by putting in a few extra nails.

The success of this experiment will undoubtedly have the effect that most of the apples shipped from the Pacific Coast to Europe in the future will be via the Panama Canal.

T. LANGLAND THOMPSON

Attorney and Counsellor-at-Law

27 WILLIAM STREET, NEW YORK CITY

Telephone, Broad 2313



ADMIRALTY, CORPORATIONS and GENERAL MERCANTILE PRACTICE

The Bulletin



A journal devoted to the interests of trade and commerce between the United States and Norway, and, in a degree, to all trade and commerce, published as the official organ of The Norwegian-American Chamber of Commerce, Inc., 8-10 Bridge St., New York, U. S. A. As such official organ The Bulletin carries authoritative notices and articles relating to the Chamber, but in all other respects the Chamber is not responsible for the contents of the articles or for the opinions of contributors or the editor.

Advertising rates on application

NEW YORK, APRIL, 1921

Advertising Norwegian Sardines in U. S.

As stated in an article found elsewhere in this issue and entitled "American Cannery 'Drive' to Increase Sales", the National Cannery Association of the United States has among its members 600 concerns with an average annual output of about 35,000,000 cases of canned goods. These concerns are intensely interested in increasing their annual volume of sales. To this end they have voluntarily submitted their methods, their factories and their products to inspection by the N. C. A. In recognition of their clean, wholesome, sanitary and standard products, these packers are allowed to place the N. C. A.'s seal of inspection upon their cans and cases. This "seal" is an absolute guarantee of the quality of the goods.

With this guarantee of quality stamped on their products they propose, as is outlined in the article referred to above, to go out and convert every American housewife to the use of a larger and larger quantity of canned goods in their family diets.

This implies an extensive advertising campaign. Under the general direction of the N. C. A., plans have already been made for such a campaign to cover the entire U. S. and Canada. In this "drive" the sardine cannery both on the Pacific and the Atlantic Coasts will participate.

As such a "drive" will, undoubtedly, increase the consumption of American domestic sardines, it is more than likely that the consumption of imported sardines on that account will decline. This is believed to be inevitable, even though the better grades of imported sardines are not sold in competition with the domestic, unless the foreign packers unite in launching equally effective, co-operative advertising cam-

paigns in behalf of their products, irrespective of individual brands.

In the opinion of importers and distributors here, such campaigns to be effective must be financed by the foreign packers and governments interested and carried on on a large scale. Individual and desultory advertising would be a waste of money. As far as Norway is concerned, it is believed that, if an annual sum of \$100,000 could be made available for the purpose of advertising Norwegian sardines in the United States and in Canada, it would have a marked effect upon the consumption of this food product in these countries.

To those who have made a close study of present market conditions here it is quite obvious that the serious setback which the sale of Norwegian Canned Fish Products has suffered cannot be overcome except by employment of the most energetic and aggressive methods known in the distribution of similar commodities. While the unsatisfactory demand for Norwegian Sardines to a great extent is due to the general stagnation of business, those who are in a position to analyse the situation, are of the opinion that the principal causes are of more than a passing nature and serious enough to call for concerted action of all those interested in finding a ready outlet for the large production of which the Norwegian Canning Industry of today is capable.

In view of the enormous possibilities of the American market the expense of the proposed advertising campaign would after all only constitute a very moderate tax on the quantities exported to the United States and Canada, and even in the face of the present difficult situation of the Norwegian Sardine Factories and the need of strict economy, it would seem a matter of vital importance to adopt measures and appropriate funds for an active and vigorous campaign to recover the lost ground.

While it may seem advisable to await the results of the packing season of 1921 before any definite steps are taken in the direction outlined above, the preparatory work necessary both in Norway and in the United States should be undertaken at once. In this way, it would be possible to launch an advertising and selling campaign for Norwegian sardines and other canned goods without delay as soon as the 1921 packing season is closed.

It is certain that such an undertaking would be of incalculable assistance to the importers and distributors of Norwegian sardines in their efforts to regain the American market for this nutritive and wholesome food product.

In the meanwhile, it is well to remember that the American packers are

going to do their utmost to create a market for the domestic sardines to the exclusion of the imported.

Kr. 18,600 for Study of Medicinal Value of Cod Liver Oil.

According to Tidens Tegn, Feb. 26, 1921, the Norwegian government has appropriated out of its Research Fund Kr. 18,600 in support of a study of the vitamins which are found in a comparatively large proportion in cod liver oil.

The economic importance of cod liver oil by reason of its large vitamin content can not be realized before one has a thorough understanding of the salutary effects of the vitamins as regards the growth of man and animals as well as regards the maintenance of their health.

Within the last two decades, it has become more and more evident that the foods known as proteins, carbohydrates and fats are, when used alone, unable to maintain health and sustain life.

In the same period, it has become equally clear that certain substances, not yet chemically defined, are necessary in addition to the above food elements to maintain health and life. These substances have been called vitamins.

At the present time three of these vitamins are known, not chemically, but by the effect they produce on health and life. The first of these is the so-called berry-berry vitamin, which when consumed prevents this malady. This is largely found in the cuticle of grains. The second, is the so-called scurvy vitamin, which when consumed prevents this malady. It is found principally in green vegetables, potatoes and certain fruit juices. The third vitamin is known as a solvent of fats. It is absolutely necessary to the health and growth of children as well as to the health of the adult. It is found in milk, in certain animal fats and also in a concentrated form, in natural butter. In vegetable oils and fats, it is found only in very small proportions.

In cod liver oil, on the other hand, it is found in remarkably large proportions. In fact, it is this large vitamin content which gives the cod liver oil its great medicinal value.

English physicians have studied for a long time, the diseases which arise on account of a lack of this vitamin. In treating such cases they have found cod liver oil to be one of the most efficient remedies known.

It has been found, however, that some of the methods used in refining the cod liver oil destroy to a large extent its vitamin content. For this reason, both the English physicians in question and the committee appointed by the British Government for medical research have sought co-operation

from Norwegian scientists for the purpose, among other things, of ascertaining what methods of refining cod liver oil will not destroy or impair its content of vitamine.

The scientists appointed by the Norwegian Government to co-operate with the English in this research work are Professors Axel Holst, H. H. Gran and E. Poulsson. Holst and Poulsson will investigate the medical side of the question. In this investigation, which will be very comprehensive, exhausting experiments will be made on various animals in order to determine the effect of cod liver oil on their growth and health.

E. Klinkenberg to take a Trip to Norway

Mr. E. Klinkenberg, the manager of our Chamber, has been given a leave of absence to take a trip to Norway this summer. He will leave about the middle of May.

As it is now about 19 years since Mr. Klinkenberg visited Norway, he naturally feels like seeing again his relatives and old friends in that country. Although it is principally for recreation that he is going, he nevertheless expects to call upon a good many of the friends of the Chamber.

The Chamber is wishing Mr. Klinkenberg a most enjoyable trip and also looks forward to his return to resume the management of the Chamber which he has so successfully carried on for the past two and a half years.

Mr. Sutherland Engaged by Olaf Hertzwig Trading Co.

Mr. Rand. W. Sutherland, who for the past two and a half years has been Secretary and Sales manager of Norcanners, Ltd., 105 Hudson Street, New York, will assume from April 1, the position as Manager of the Canned Food Department of Olaf Hertzwig Trading Co., 10 Broadway.

Scandinavian Banks Show Large Profits for 1920.

Brown Brothers & Co. have prepared an interesting summary of the results of Banking in Scandinavia during 1920. The year proved to be a very successful one for most of the financial institutions in the three countries. As far as Norway is concerned, the summary reads as follows:

"Of the Norwegian Banks, Norges Bank, which is a privately owned institution but controlled by the Government, reports exceptionally large profits, for the year amounting to over 24,000,000 Kroner. A dividend of 12% was paid to the stockholders. Bergens Kreditbank showed a surplus for the year of 8,216,246 Kroner, but of which dividends of 4,500,000 Kroner were paid. The total resources of the bank are now in excess of 400,000,000 Kroner. The annual report of Centralbanken for Nor-

The Norwegian American Chamber of Commerce, Inc.

8-10 Bridge Street, New York

Honorary Presidents

Hon. H. Bryn, Minister of Norway, Washington, D. C. Consul General Chr. Ravn August Reymert	Hon. A. E. Schmedemann, U. S. Minister to Norway, Christiania. Hon. John Ball Osborne, American Consul General, Christiania.
--	---

Honorary Vice-Presidents

F. Herman Gade, Norw. Minister to Brazil, Norwegian Consuls: E. H. Hobe, St. Paul, Norwegian Vice-Consuls: A. F. Sidebotham, Baltimore, S. Munch Kielland, Buffalo, A. E. Uglund, former Vice-Consul, New Orleans,	August Stillesen, Niagara Falls, John W. Focke, Galveston, Louis Donald, Mobile, Einar Trosdal, Savannah, Thos. Kolderup, Seattle, Wash., Olaf I. Rove, Milwaukee, Wis., N. O. Monserud, Sioux Falls, S. Dak., Dr. T. Stabo, Decorah, Iowa,
--	--

OFFICERS.

President

Herman T. Asche

Vice-Presidents

J. Andersen
Ingvar Tokstad

Treasurer

Morris Gintzler

Secretary

Olaf N. Hertzwig

DIRECTORS.

Herman T. Asche
J. Andersen
Albert MacC. Barnes, Jr.
Morris Gintzler
Chr. Hannevig
Olaf N. Hertzwig
Consul E. H. Hobe
Anthon Olafsen

Oscar A. Olsen
Consul-General Chr. Ravn
August Reymert
A. N. Rygg
Thos. W. Schreiner
Ingvar Tokstad
Chr. Willumsen

EXECUTIVE COMMITTEE

Albert MacC. Barnes, Jr., Chairman A. S. Borschsenius Morris Gintzler	Olaf N. Hertzwig Anthon Olafsen Thos. W. Schreiner
---	--

COMMITTEE ON ARBITRATION

Morris Gintzler, Chairman
Herman T. Asche
Capt. H. Doxrud
James Rosenberg
Chr. Willumsen

BANKING COMMITTEE

Wm. E. Blewett
H. D. R. Burgess
Wm. N. Enstrom
A. V. Ostrom
A. Stolt

COMMITTEE ON CUSTOMS AND TARIFF

Herman T. Asche, Chairman E. Klinkenberg, Secretary Albert MacC. Barnes, Jr. Morris Gintzler Olaf N. Hertzwig Oscar A. Olsen	Thos. W. Schreiner Chr. Willumsen
---	--------------------------------------

MEMBERSHIP COMMITTEE

Oscar A. Olsen, Chairman
Olaf N. Hertzwig
Chas. H. Mattlage
Thomas W. Schreiner

NOMINATING COMMITTEE

Capt. H. Doxrud
A. N. Rygg
Chr. Willumsen

COMMITTEE ON PUBLICATION

A. N. Rygg, Chairman
Morris Gintzler
Albert MacC. Barnes, Jr.
August Reymert
Ingvar Tokstad

SHIPPING COMMITTEE

Charles S. Haight
A. F. Jones
Capt. P. Jensen
J. A. McCarthy
George Plant

COMMITTEE ON WESTERN REPRESENTATION

Consul E. H. Hobe
Henry Lund
Consul Olaf I. Rove

WESTERN DISTRICT REPRESENTATIVES

John M. Ornes
Senator Magnus G. Thomle
(For Washington and Oregon)

AUDITORS

A. V. Ostrom
H. D. R. Burgess

E. Klinkenberg, Manager

L. P. Meyer, Editor, Bulletin

ge shows net profits of over 4,000,000 Kroner and an increase in deposits since 1917 of over 100,000,000 Kroner; Den Norske Creditbank and Den Norske Handelsbank report net earnings for the year of about 10,000,000 Kroner each; Christiania Bank og Kreditkasse 5,000,000 Kroner, Andresens Bank 7,000,000 Kroner, Bergens Privatbank about 9,000,000 Kroner and Fredriksstad Privatbank 2,500,000 kroner".

In conclusion, the summary states:

"On the whole, the banking situation in Scandinavia is very satisfactory and the stability of the Scandinavian currencies is clearly indicated in a comparatively large amount of gold reserve compared with notes in circulation".

Norway's 50 Million Kroner Internal Loan

Ever since last fall, plans have been under consideration by the Norwegian Government to complete the electric power plants which they have under construction.

Owing to the money stringency, which has prevailed in Norway it was originally intended to float this loan abroad.

In the past few months, however, the money stringency abated to such an extent that a syndicate of Norwegian banks undertook to underwrite a State Loan of Kr. 50,000,000. The members of this banking syndicate are: Bergens Privatbank, Den norske Handelsbank,

Andresens Bank, Centralbanken for Norge, Christiania Bank og Kreditkasse and Den norske Creditbank.

The loan bears an interest rate of 6½%; it is exempt from amortization the first five years and it is to be redeemed in 30 years. Since February 28, it has been sold to the public at 100½.

Although 6½% is the highest that the Norwegian Government has ever paid for an internal loan, yet it ought to be congratulated upon its success in floating this loan. Compared with the foreign loans recently obtained the terms are indeed very favorable.

Norwegian Ship Owners Enter Ship Chandlery Business

In the early part of January, a meeting was held on Bergens Bourse for the purpose of organizing A/S Titan Supply Company, Ltd. This company being organized by ship owners in Norway and other countries, one-half of its capital is subscribed to by 50 to 60 Norwegian ship owners principally those domiciled in Bergen and on the Norwegian west coast.

The main object of the company is to provide the ships, owned by the interested ship owners, with provisions and ship supplies on the best possible terms.

The company is incorporated in London with a capital of £ 100,000 of

which is paid in 20%.

It is the intention to establish branches especially in French and Scandinavian ports and if necessary also in England. Furthermore, it is the intention ultimately to establish branches in all the important overseas ports.

At the present, the main office is in Antwerp, Belgium, but if it is necessary to establish branches in England, the main office may be moved to London.

The Electrification of Bergen's Peninsula

According to a recent press report, the various communes located on Bergen's peninsula are about to organize an intercommunal power company, which will have for its object the supplying of electric energy to the city of Bergen and the surrounding participating communes.

It is proposed to raise a capital of Kr. 9,000,000 and to secure a loan of Kr. 20,000,000 for the development of one of several groups of water falls located near Bergen.

It is stated that the first step in the realization of the plan outlined above, will be to develop 50,000 h.p. This is estimated to cost from 30 to 40,000,000 kroner according to which alternative plan is adopted.

Nordisk Bankinstitut, A/S

KRISTIANIA

Capital Paid-Up Kr. 8,000,000.00

BOARD OF DIRECTORS:

RAGNVALD BLAKSTAD, Chairman - PETER JOHS, PETERSEN, Vice Chairman

HELGE ERICHSEN HARALD BOE ØIVIND LORENTZEN

NILS PARMANN }
LEIF GRØNER } Managing Directors

Fully equipped for all kinds of banking and exchange business.

Foreign and local drafts, bills, cheques, etc. purchased or entered for collection at the best possible rates.

Foreign accounts solicited---Interest allowed on current accounts and time deposit according to arrangement.

CORRESPONDENTS IN NEW YORK:

The National City Bank of New York
American Express Company

The Equitable Trust Company of New York
The Central Union Trust Company of New York

AMERICAN COMMODITY MARKETS

Dry Goods

(March 29th, 1921.)

The unsettled conditions of business throughout the country are causing a continued dullness in the textile field. Cotton goods are fluctuating in narrow limits in harmony with the fluctuations in the prices of raw cotton.

The policy of buying from hand-to-mouth by both jobbers and retailers is continued and will probably continue for several months to come. One of the main disturbing factors in the cotton field as well as in the woolen goods market is the impending Emergency Tariff, which will be revived at the opening of Congress on April 11.

Sheetings continue quiet and there seems to be no business to speak of in fine goods.

The prices quoted are as follows:

Cot. mid. up. spot, N. Y.12,15
Printed cloths, 28 in., 64x64s5

Gray Goods, 39 in., 80x80s9
Brown Sheetings, 3-yard9
Denims, 2.209
Dress Gingham15 to 17

Hides and Leathers

Hides:— The demand for hides continues to be small and there is considerable pessimism in some quarters as to the future. In the meanwhile, common dry hides are moving in a very light manner without any noteworthy sales being made. Columbians and Central Americans are nominally quoted at 11c; Orinocos and Bogotas at around 12c.

Wet salted hides have also been very quiet of late. In a similar position are City packer hides and Country hides. Horse hides are also quiet.

Skins:— The market for skins, especially calfskins, has been a little more active of late. A number of buyers are eager to purchase, but as the sellers

will give no concession in prices, few sales have resulted. The asking prices are generally quoted at \$1.50, \$1.75 and \$2.05. Most of the other skins are still quiet so far as active trading is concerned although buyers of goat and sheep skins are making more inquiries.

Leather:— The demand for upper leather is falling off according to local factors, and there have been no sizeable transactions reported in the past few days. Interest is still centered on specialties and there is little business in staple lines. Sole leather continues dull and manufacturers of shoes are buying more conservatively.

Overweights No. 136c
Middleweights No. 134c
Union Backs50—55c
Oak Backs No. 160c
Oak Bends No. 168c
Texas Bends XX92c
Texas Sides XX51c

CHARLES F. MATTLAGE & SONS

INCORPORATED

Wholesale Salt Fish

ADVANCES MADE ON CONSIGNMENTS
CORRESPONDENCE INVITED

335-337 GREENWICH ST.

NEW YORK CITY



SWEDISH AMERICAN LINE

Direct between New York and Gothenburg, Sweden

SHORT ROUTE TO SWEDEN, NORWAY, DENMARK, FINLAND, RUSSIA,
BALTIC STATES AND GERMANY

Turbine Triple-Screw S. S. "Drottningholm"

540 FEET LONG 11,200 TONS REGISTER SPEED, 18 KNOTS
CARRYING FIRST, SECOND AND THIRD CLASS PASSENGERS

Twin-Screw S. S. "Stockholm"

565 FEET LONG 62 FEET BROAD 12,846 TONS REGISTER
CARRYING PASSENGERS IN CABIN AND THIRD CLASS

FOR RATES, SAILINGS, AND OTHER INFORMATION APPLY TO
PASSENGER DEPARTMENT, 21-24 STATE ST., NEW YORK
FREIGHT DEPARTMENT, 34 WHITEHALL STREET, NEW YORK

Cable Addresses
OLAF NEW YORK
OLAF HERTZWIG NEW YORK

Codes
A. B. C. 5th Edition
Western Union
Liebers, Private

Olaf Hertzwig Trading Co., Inc.

10-12 BROADWAY, NEW YORK

EXPORT AND IMPORT

Commission Agents - - - Manufacturers Representatives

References: National City Bank, New York
Liberty National Bank, New York
Bergens Kreditbank, Bergen, Norway

Western Importing Co. Opens Offices in New York

According to Nordisk Tidende several important business men in the Northwest and in New York have purchased controlling interest in the Western Import Co., whose offices at the present are at 509 East Hennepin Ave., Minneapolis, Minn.

The new management of the Company intends to specialize in imports of Scandinavian products which appeals to the Scandinavian settlers in the Northwest.

Although the Minneapolis office and warehouse will be maintained as a western branch, the main office will be moved to 116 Broad Street, New York

As officers of the Western Importing

Company were elected: Mr. Jacob K. Borch, New York, President and General Manager; Mr. Alex. V. Ostrom of Liberty National Bank, Vice-President and Treasurer; Mr. F. B. Hubler, Minneapolis, Secretary. These are all well-known business men.

Canal to Heart of Southern Norway

In times of depression prepare for industrial and commercial activity seems to be the policy advocated by Norway's Department of harbors and rivers.

The latest project under consideration is the construction of a canal from the sea to Mjøsen, the largest lake located in the heart of southern Norway.

However, up to the present only pre-

paratory investigations have been carried on. On that account no reliable facts are on hand on which to base any estimates of costs of its construction or time it will take to complete it.

On the basis of a comparison with the large Swedish Trollhätta Canal, Mr. Tollef Kilde stated recently that the completion of the project would come to about kr. 70,000,000.

It is urged that the construction of a canal as outlined above would make the resources of the interior of Norway available for export. There are now large quantity of heavy and bulky products in the interior of Norway which cannot be exported because of the high cost of transportation by the railroads.

B. WESTERGAARD

CABLE ADDRESS: "WESGARD" BROOKLYN
CODES USED: A.B.C., 5TH EDITION

J. BERG-JOHNSEN

B. WESTERGAARD & CO.

ESTABLISHED 1910

SCANDINAVIAN AND
AMERICAN PRODUCE

TELEPHONE: HENRY 2321
2322

82-84 RAPELYE STREET,
BROOKLYN, N. Y.

IMPORT SPECIALTIES: CANNED AND DRIED FISH, DAIRY PRODUCTS
EXPORT SPECIALTIES: PEAS, BEANS, CANNED MEAT, FISH AND CHEESE

J. Andersen & Co.

FREDERICK BERTUCH

Special Partner

21 EAST 40th STREET
New York CityImporters and Dealers in
*Bleached and Unbleached
Sulphite and Kraft Pulp***American Woodpulp
Corporation**

NEW YORK

347 Madison Avenue

FOREIGN and
DOMESTIC
WOODPULP;
RAGS - - -Scandinavian Office :
ERIC LEJE & CO.
DROTNINGGATAN 6,
STOCKHOLM, C.
SWEDEN**Benham & Boyesen**

INCORPORATED

*Ship Brokers
and
Steamship Agents*8-10 BRIDGE STREET
NEW YORK, N. Y.Cable Address: Benham, New York
Telephone: Bowling Green 5570**NORWEGIAN MARKETS****Fisheries**

(March 5, 1921.)

Fat Herring Fisheries:— The season for fat herring fishing, which extends ordinarily from July to December was continued practically to the early part of February. The quantity caught during the season and its disposition were as follows: The total quantity was 577,-260 maal. Of this 25,867 maal were iced; 7,447 maal, sold to canning factories; 453,270 maal, sold to herring oil factories; and 95,175 barrels, salted. 1 maal equal 1.29 brl.

Large Herring Fisheries:— The large herring fishing season came practically to an end by the last of March. During the past month, bad weather combined with low prices led the fishermen to turn their attention to cod fishing. The total catch and its disposition to Feb. 26. compared to the two preceding years were as follows:

Total Catch	207,935	291,426	686,819
Salted	173,110	240,815	646,629
Iced	26,720	44,749	20,005
Home Consumption	8,105	5,862	20,176

Spring Herring Fisheries: The spring herring fishing which extends throughout the months of February and March yielded fair results during the past three weeks whenever weather permitted fishing. The size of the herring has run from 530 to 460 per maal. The average prices have ranged as follows: Kr. 4.90; Kr. 10.80; Kr. 5.

The total catch to date amounted to 220,763 maal against 383,625 maal in 1920; 754,225 in 1919; 674,060 in 1918. The total amount salted in 1921 is 67,-000 maal; 1920, 253,625; 1919, 443,220;

and 1918, 579,450. The total value of the 1921 catch is estimated at about Kr. 1.6 million as against Kr. 3.8 in 1920, 14.5 in 1919 and 12.7 in 1918.

Cod Fisheries:— The season for cod fishing, which extends roughly from January to June has been participated in by a larger number of fishermen this year than in any of the previous four years. The catch at the Lofoten fisheries to March 5 has been larger than in any of the previous eight years. The total catch to March 5. amounted to 5.9 million fish as against 2.2 million in 1920; 1.5 in 1919 and .8 in 1918.

On the other fishing banks, the catch is about the same as last year.

The total catch together with their disposition at all the fisheries up to Feb. 26, compared to the three preceding years are as follows: 1921 — 6.9 million fishes of which 3.1 were hung; 3.2 salted. From these fishes were obtained: 12,571 hl. cod liver oil, 2,337 hl. liver and 11,967 hl. roe. This compares respectively with 1920 as follows: 4.3, 1.8, 2.1, 7,340, 1,507, 5,305; and with 1919: 2.6, 3.2, 377, 916, 4,043.

Lumber

According to Farmand March 10, the Norwegian lumber exports are very small owing to the low price, which is obtainable in England.

Paper and Pulp

The paper market, which has been dull for a considerable time has been stimulated a little lately by a number of inquiries. Thus far, however, no business of importance has developed.

Owing to the continued stagnant conditions in the pulp market, the Norwegian producers of groundwood pulp have approached the Swedish mills with the proposition to close down the mills for a period of four to five weeks and thereafter to run the mills on part time until sufficient demand is developed to warrant greater production. It is said that the Swedish mill owners are favorably disposed to this proposition.

**Trend of Norway's Trade
Balance Favorable**

As will be seen from the article entitled Norwegian Exports to U. S. in 1920 found elsewhere in this issue, the trend of Norway's trade balance took a favorable turn in 1920. The exports gradually increased so that by the end of the year, they were almost 60% above the previous year. The imports, however, continued on the same high level as the year before until September when they declined respectively by 91 million kroner for September, 70 million for October, 106 million for November and 178 million for December over the same months of the previous year. According to Farmand, the monthly imports for 1919 compared to 1920 were as follows:

	1919	1920
	(million kroner)	

Jan.—July (Average)	130	133
August	149	173
September	196	105
October	164	94
November	202	96
December	280	102

Norwegian Exports To U. S. In 1920

Great Increase in Norway's Export to U. S. in 1920 -- Chemicals and Fertilizers, Woodpulp and Newsprint, and Aluminum Largest Items

During 1920 the value of the exports declared at the various consulates in Norway for the United States amounted to \$26,423,583, an increase of \$14,978,275 over exports of the preceding year, valued at \$11,445,308. Christiania leads as a port of shipment to the United States, and exports from that consular district showed by far the largest increases, while smaller ones were re-

gistered at other ports. Fish, cod liver oil, and hides and skins are among the leading shipments from all ports, but chemicals, fertilizers, crude aluminum, newsprint, and wood pulp accounted for over half the total exports from Christiania. The principal exports and the total declared at each of the four consulates for the United States in 1919 and 1920 were as follows:

FROM BERGEN.		1919		1920	
		Quantity	Value	Quantity	Value
Aluminum	pounds..	134,400	\$43,657	194,417	\$60,671
Chemicals	do....	105,085	184,780	65,007	11,589
Fish:					
Herring, salted	do....	55,115	5,025	1,182,636	85,947
Mackerel, salted	do....			753,434	163,997
Sardines in tins	do....	66,932	29,877	355,153	135,323
Stockfish (dried cod)	do....	432,322	133,049	1,269,266	335,293
Other	do....			14,770	5,631
Hides and skins	do....	2,136,652	1,400,045	1,751,985	1,580,752
Oil, cod liver	gallons..	30,525	78,416	142,717	425,103
Platinum	grams..			14,549	48,946
All other articles			13,394		67,525
Total			1,888,243		2,920,777
FROM CHRISTIANIA.					
Bonds and securities					694,256
Chemicals:					
Acid, oxalic	pounds..	922,320	283,456	77,217	52,174
Soda, nitrite of	do....	979,409	302,847	4,831,142	1,356,429
Other	do....	128,683	16,016	84,914	46,104
Cork shavings	do....			649,055	73,329
Fertilizers:					
Ammonia, nitrate of	do....	6,031,225	522,396	15,171,830	2,475,829
Fish					986,152
Lime, nitrate of	pounds..	3,748,032	133,946	2,459,589	133,241
Other	do....	26,047	9,147	501,600	24,143
Fish:					
Herring	do....			117,852	32,480
Mackerel	barrels..	159,977	165,301		503,438
Sardines	pounds..		126,346	376,176	178,132
Other			2,646		86,648
Raisins	pounds..			389,510	102,751
Fishhooks	do....	115,936	113,854	159,650	146,504
Hides:					
Cattle	do....	1,386,692	341,327	808,419	246,816
Horse	do....	25,948	23,039		
Jewelry			10,108		92,831
Matches, friction	pounds..		64,834	572,440	153,591
Metals, ores, and manufactures:					
Aluminum, crude	do....	425,430	141,263	6,999,008	3,261,134
Platinum, regulus	do....	28,214	69,863		
Other	do....	6,410	795	178,846	19,110
Oil, cod liver	do....	39,700	220,970	63,300	578,614
Paper, newsprint	do....	2,153,181	165,456	16,722,560	1,525,110
Skins	do....		658,975	666,311	806,205
Wood pulp:					
Bleached, sulphite	do....	20,289,720	1,493,025	21,303,716	2,545,305
Unbleached—					
Sulphite	do....	3,808,000	224,800	998,760	428,166
Sulphate	do....	7,612,640	343,868		
Moist, mechanical	tons..			7,750	758,541
Wood flour	pounds..			3,412,166	208,949
Yarns, warp	do....			101,106	455,342
All other articles			1,441,280		519,285
Total			6,875,558		18,490,609

New Norwegian U. S.—Baltic Line

There has been a combination of the Stray interests with the Nordenfjeldske Steamship Company, and, as the result of this merger, a new regular service has been started from New York and Philadelphia to Danish, Swedish and Baltic ports. Under the name of the Nordenfjeldske U. S. Baltic Line a service, with sailings about three weeks apart has been inaugurated.

The S. O. Stray Steamship Corporation has maintained for some time a regular service from New York and Philadelphia to Norwegian ports. Both of the lines participating in the combination have had years of experience as owners and operators and are prominent in the Scandinavian shipping world.

During the early part of last year, the Stray interests purchased from the Norwegian Government three Diesel motor ships, named Songdal, Songvand and Songvaar.

Considerable prominence has been given to this type of power-driven vessels during the last few months, and numerous orders have been placed for Diesel motor installation. The three vessels previously named have been in operation for the entire year in the line service between the United States and Norway and have given satisfaction in every respect, according to their owners.

New Immigration Bill Introduced

If Congress passes the immigration bill which will be introduced by Chairman Johnson of the House of Representatives' Committee on Immigration when the extra session is convened a curb upon the influx of aliens will be made effective within thirty days after the enactment of the measure. Copies of his tentative immigration bill have been received here by the shipowners. The measure retains most all of the features of the bill that was passed by Congress at the last session and killed by the pocket veto of President Wilson.

On and after July 1, 1921 the number of aliens of any nationality which may be admitted in any calendar month may not exceed 15 per cent of the total number of aliens of such nationality admissible in that fiscal year.

FROM STAVANGER.

Fertilizers, guano	tons..	3,944	454,060	24,278	2,409,248
Fish:					
Sardines	pounds..	4,279,454	1,176,475	4,766,995	1,063,462
Herring	do....	583,590	103,410	3,600,063	298,351
Mackerel	do....	91,202	28,783	1,789,295	152,558
Other	do....	123,683	28,172	527,107	64,333
All other Articles			2,463		17,836
Total			1,793,363		4,005,838

FROM TRONDHJEM.

Herring, salted	pounds..	156,214	14,220	467,037	17,711
Hides	do....	22,037	20,695	72,237	28,368
Oil, cod liver	gallons..	44,893	141,841	171,523	304,087
Skins:					
Calf	pounds..	325,110	324,039	248,655	270,098
Goat	do....	114,911	106,629	77,020	108,658
Seal	do....	476,356	164,919	522,641	122,052
Sheep	do....	80,781	63,154	1,403	611
Stockfish	do....	76,412	25,642	134,540	15,816
Wood pulp, sulphite, unbleached	do....			600,000	35,952
All other articles			27,005		103,006
Total			888,144		1,006,359

PRINCIPAL ARTICLES IMPORTED FROM NORWAY

	1920	1919	Per Cent Increase
Aluminum	\$3,321,805	184,920	1,155.57
Chemicals and Fertilizers	7,494,909	1,906,648	293.09
Cod Liver Oil	1,307,804	441,227	196.40
Fish of all Kinds	3,139,410	2,397,164	30.96
Hides and Skins	2,357,355	3,102,822	31.62*
Newsprint	1,525,110	165,456	827.81
Woodpulp	3,767,964	2,061,693	82.81

*) Decrease

NOTE. All the above values were converted from Norwegian Kroner at the normal rate of exchange—3.73 kroner to the dollar—except those from Trondhjem for 1920, which were con-

verted at the rate of 6.20 kroner to the dollar. These rates of conversion accounts for discrepancies between these and official U. S. Import Statistics.

Canned Milk Improves

Reports from manufacturers of condensed and evaporated milk indicated somewhat improved business conditions during March. The tone of the market was steadier, and much better feeling existed. Domestic trade increased in activity and to this rather than to a foreign demand is attributed the more satisfactory situation. Some foreign orders are being taken care of right along, but so far as figures are available this year's exports are running very short of last year's heavy shipments, especially on sweetened condensed milk. Exports of this class of goods during January and February, 1921, amounted to but 19,700,000 pounds as compared with over 56,000,000 pounds in 1920.

In the case of unsweetened evaporated milk exports were practically the same as last year. Germany continues to receive a large portion of the exports from the United States, getting over 8,000,000 pounds out of a total of 14,000,000 pounds of evaporated milk which were shipped out of the country in February. This was in addition to over 2,000,000 pounds of condensed. To Cuba was shipped a larger quantity of condensed milk in February than any other single country, and for the two months the total exceeded over 6,500,000 pounds.

Norwegian American Trade Statistics

Tables Showing Value and Quantity of Exports and Imports Passed Through New York City, January, 1921

Exports: U. S. to Norway

ARTICLES	Amount \$	Quantity	ARTICLES	Amount \$	Quantity
Emery Wheels	1,862		Wheelbarrows and other Vehicles ...	6,867	
Other Abrasives	1,458		Med. Prep.	4,429	
Plows	5,562		Chemicals	2,177	
Agric. Implements and Parts	8,186		Clay (to.)	1,200	25
Mfrs. of Aluminum	1,212		Clocks	1,031	
Mfrs. of Asbestos	5,610		Bituminous Coal (to.)	4,500	500
Athletic Goods	3,843		Coke (to.)	3,637	205
Mfrs. of Brass	1,599		Copper and mfrs. of (lb.)	4,213	22,429
Barley (bu.)	53,086	49,613	Unbleached Duck (yd.)	26,983	15,172
Oatmeal (lb.)	5,233	154,700	Bleached Cloths (yd.)	10,759	23,690
Rice (lb.)	3,325	60,000	Printed Cloths (yd.)	3,507	7,158
Rye (bu.)	540,898	299,073	Dyed in the Yarn (yd.)	3,252	11,182
Wheat Flour (bbl.)	38,225	4,200	Collars and Cuffs	1,172	
Other Breadstuffs	4,942		Underwear	14,125	
Buttons	1,819		Other Mfrs. of Cotton	3,431	
Commercial Autos, Comp. (no.)	3,103	1	Dental Goods	1,093	
Commercial Chassis (no.)	2,260	1	Batteries	2,818	
Passenger Autos, Comp. (no.)	5,576	5	Heating and Cooking Apparatus	3,889	
Parts of Autos	70,884		Insulated Wire and Cables	2,199	
Parts of Cars for Railways	2,505		Motors	4,557	
Cars for Railways (no.)	1,808	1	Switches	3,903	
Bicycles (no.)	12,930		Telephones	2,050	
Motorcycles (no.)	45,969	127	Transformers	6,601	
			Other Electric Machinery	49,145	
			Fire Extinguishers	1,113	

ARTICLES	Amount \$	Quantity	ARTICLES	Amount \$	Quantity
Pickled Salmon (bbl.)	44,432	692	Lubricating Oils (gl.)	63,495	141,606
Dried Apples (lb.)	6,212	41,250	Napthas, etc. (gl.)	201,250	700,000
Green Apples (bbl.)	195,052	50,177	Cottonseed Oil (lb.)	429,796	2,836,108
Dressed Furs	1,500		Ready Mixed Paints (gl.)	2,162	885
Glass Bootles	11,000		Books, Music, etc.	3,416	
Other Glass	1,837		Cash-Reg. and Adding Machine Paper	4,747	
Glucose (lb.)	5,699	127,160	Playing Cards	1,562	
Lubricating Grease	9,295		Printing Paper and Envelopes	1,967	
Felt Hats for Men	1,187		Other Paper	2,699	
Household and Pers| Effects	14,066		Perfumeries, Cosmestic, etc.	4,111	
India Rubber Belting	4,095		Motion Picture Films Exposed (lft.)	31,242	390,232
India Ruuber Boots (pr.)	1,805	968	Other Apparatus	1,199	
India Rubber Shoes (pr.)	120,599	118,650	Silver Plated Ware	12,369	
Casings for Auto Tires	26,321		Other Plated Ware	1,362	
Solid Tires	5,806		Timothy (lb.)	15,700	964,408
Other Mfrs. og Rubber	2,147		Shoe Findings	4,118	
Instruments	3,301		Soap (lb.)	5,064	32,085
Bars or Rods of Steel (lb.)	27,213	962,634	Mfrs. of Stone	7,134	
Bolts, Nuts (lb.)	11,210	236,707	Syrup (gl.)	33,069	62,507
Chains	1,839		Leaf Tobacco	280,462	626,357
Cutlery	15,139		Cigarettes (m.)	4,000	500
Locks	2,327		Plug Tobacco (lb.)	1,963	2,910
Hinges and other Bldrs. Hardware ..	4,207		Smoking Tobacco	2,239	2,726
Other Hardware	8,582		Other Mfrs. of Tobacco	2,277	
Hoop, Band and Scroll (lb.)	4,628	112,100	Dried Peas	13,150	3,758
Adding Machines (no.)	5,432	17	Hardwood Logs (Mft.)	1,000	3
Cash Registers (no.)	2,900	20	Lumber	1,263	
Elevators and Elevator Machinery ..	1,824		Implement and Tool Handles	1,335	
Traction Kerosene Engines (no.) ...	2,286	2	Wool Mfrs.	5,415	
Other Kerosene Engines (no.)	3,836	10	Cooffee (lb.)	7,474	56,396
Other Engines (no.) ..	6,590	3	Cotton Laces (yd.)	16,115	267,003
Parts of Engines	1,436		Peas	1,900	
Laundry Power Machines	2,369		All other Articles	11,965	
Other Laundry Machinery	10,769				
Machine Tools	2,696				
Sharpening Machines	1,904				
Metal Working Machinery	1,664				
Mining Machinery	9,803				
Paper and Pulp Mill Machinery	32,344				
Printing Presses	7,125				
Pumps and Pumping Machinery	11,954				
Textile Machinery ..	1,398				
Typesetting Machinery	2,474				
Typewriting Machinery	1,136				
Woodworking Machinery	2,500				
Other Machinery	72,316				
Cast Pipes (lb.)	1,314	6,720			
Wrought Pipes (lb.)	34,301	540,327			
Rails of Steel (to.)	24,367	358			
Switches	18,518				
Scales	9,780				
Galvanized Sheets (lb.)	13,068	196,020			
Steel Plates (lb.)	132,910	4,042,954			
Steel Sheets (lb.)	16,538	187,238			
Structural Iron (to.)	31,388	498			
Mfrs. of Tin Plates	3,992				
Augers	1,733				
Files	2,361				
Saws	1,489				
Other Tools	13,609				
Wire (lb.)	4,311	49,789			
Mfrs. of Wire	1,317				
Other Mfrs. of Iron and Steel	22,140				
Gas Lighting Appliances	2,116				
Sole Leather (lb.)	8,267	12,846			
Other Leather	1,288				
Men's Shoes (pr.)	2,583	995			
Malt (bu.)	182,357	115,643			
Pickled Beef (lb.)	20,928	157,279			
Oleo Oil (lb.)	351,993	2,076,784			
Oleomargarine (lb.)	19,428	126,195			
Bacon (lb.)	352,585	1,771,987			
Hams and Shoulders (lb.)	10,256	57,679			
Lard (lb.)	27,559	120,978			
Neutral Lard (lb.)	67,629	297,219			
Pickled Pork (lb.)	5,808	30,264			
Lard Compounds (lb.)	16,869	81,075			
Stearin from Animal Fat (lb.)	7,609	59,993			
Evaporated Milk (lb.)	8,500	105,000			
Cheese (lb.)	4,901	22,200			
Mfrs. of Bronze	3,000				
Motors Boats (no.)	5,200	1			
Illuminating Oil (gl.)	192,500	1,400,000			

Imports: U. S. from Norway

ARTICLES	Amount \$	Quantity
Animals	2,000	
U.S. Returned Articles	159,501	
Art Works, Originals	29,575	
Chemicals (lb.)	19,956	
Codfish (lb.)	10,017	66,658
Dried Herring, etc. (lb.)	4,263	68,480
Pickled Mackerel (lb.)	2,650	20,000
Fresh Fish (lb.)	2,578	19,848
Dry Calfskins (lb.)	6,460	10,891
Wet Cattle Hides (lb.)	7,314	25,381
Wet Horsehides (lb.)	1,316	8,157
Other Skins (lb.)	45,919	130,862
Cod Liver Oil (gl.)	43,448	30,455
Printing Paper (lb.)	688,845	10,229,714
Unbleached Sulphite (to.)	59,483	359
Bleached Sulphite (to.)	104,113	350
Aluminum Mfrs.	2,983	
Soda (lb.)	11,474	
Fish in Oil (lb.)	33,834	207,383
Fishing Tackle	2,360	
Machinery	4,764	
Matches (gr.)	8,817	16,250
Cheese (lb.)	1,496	2,124
Ferro Alloys	7,719	114,240
Other Articles	4,190	

Principal Articles Exported to Norway:

	1921	1920
	Jan.	Nov.-Dec.
CHEMICALS	\$6,606	\$193,501
FOOD STUFFS:		
Rye	540,898	626,113
Rye Flour		82,362
Wheat		1,543,555
Wheat Flour	38,225	25,249
Pickled Salmon	44,432	10,200
Green and Dried Apples	201,264	
Ripe Apples		231,333
Glucose	5,699	27,466
Meat Products	528,671	695,140
Dairy Products	13,401	57,880
Malt	182,357	
Other Food Products	71,442	145,505

Losses made payable in all parts of the World

MARINE INSURANCE

Hudson Insurance Company OF NEW YORK

Assets \$2,535,823.07. Surplus to Policyholders \$1,106,098.15.

National Liberty Insurance Company OF AMERICA

Assets \$11,273,849.94 Surplus to Policyholders \$3,708,777.92.

Norwegian Atlas Insurance Company OF CHRISTIANIA

Assets \$2,542,310.89. Surplus to Policyholders \$813,699.26.

C. STEENDAL,
Manager

MARINE DEPARTMENT

56 Beaver Street, New York

J. F. MURPHY,
Underwriter

ARTICLES	Amount \$	Quantity	ARTICLES	Amount \$	Quantity
FUEL STUFFS:			MOTOR VEHICLES AND TIRES:		
Coke		2,115	Automobiles, Chassis and Access. . .	76,460	355,606
Coal and Coke	8,137		Commercial Autos and Chassis . . .	5,363	171,486
Fuel and Gas Oil	393,750	96,945	Motoreycles and Bicycles	58,899	83,324
Gasoline		209,800	Tires	32,791	161,697
Alcohol		15,023	OFFICE EQUIPMENT	14,845	41,804
LEATHER GOODS:			OILS AND SOAPS:		
Leather, Shoe Findings, etc.	13,801	29,954	Cottonseed Oil	429,796	328,602
Shoes	3,175	54,968	Lubricating Oil and Grease	72,690	214,622
MACHINERY AND ELECTRIC EQUIPMENT:			Oleo Oil	351,993	517,068
Agricultural Machinery	20,665	32,288	Soap	5,472	19,152
Other Machinery	163,844	285,486	TEXTILES AND RUBBER GOODS:		
Engines	15,417	58,952	Clothes of all kinds		6,679
Engines	15,417	58,952	Dry Goods	71,873	55,106
Elektrical Equipment	95,514	388,505	Underwear	15,289	32,410
Tools	20,677	48,379	Rubber Goods	130,249	371,568
METAL PRODUCTS:			TOBACCO	290,941	262,370
Copper and Copper Wire-Products..	4,213	68,302			
Iron and Steel Products	364,964	1,026,389			

Summary of Norwegian-American Trade Statistics

February, 1920 to January, 1921 cf. 1919

NORWAY TO U. S.:			U. S. TO NORWAY:		
	1920—21	1919—20		1920—21	1919—20
February	1,337,676	51,592	February	8,159,068	6,359,405
March	1,362,245	549,939	March	8,426,986	16,273,839
April	2,852,197	281,814	April	11,346,901	14,456,199
May	1,506,848	568,837	May	10,844,192	12,783,973
June	1,340,704	527,042	June	6,590,592	16,507,987
July	919,370	554,078	July	8,281,524	9,749,340
August	2,636,954	347,180	August	7,912,578	8,857,757
September	2,065,980	1,487,124	September	4,027,358	6,049,160
October	1,718,047	439,222	October	7,733,569	18,485,843
November	2,534,075	1,827,732	November	6,690,643	9,893,665
December	2,047,190	652,345	December	5,157,132	7,438,161
January	1,749,507	1,323,064	January	5,968,503	9,491,224
Twelve Months ending January	\$22,070,755	\$8,609,969	Twelve Months ending January ..	\$91,139,046	\$136,346,553

OBERT SLETTEN

Attorney and Counselor-at-Law

GENERAL MERCANTILE AND
PROBATE PRACTICE

CORPORATIONS ADMIRALTY

ROOMS:

506-508 AND 549 TREMONT BUILDING,
73 Tremont Street, Boston, Mass.

CONNECTIONS IN NEW YORK CITY

Rogers-Bennett Process

FOR THE
MANUFACTURE OF COD
LIVER OIL



The Rogers-Bennett Electrolytic Process for the extraction of cod liver oil is the greatest improvement ever made in this industry.

Maximum yield and highest grade of oil obtained at lowest cost.

Profitable to herring oil manufacturers in eliminating loss in gurry or settlings.

Built in various sizes to suit the capacity required.

A descriptive article will appear in the April issue of the Bulletin.

AMERICAN BY-PRODUCT MACHINERY COMPANY
26 CORTLANDT STREET, NEW YORK

Government to Liquidate Another Emergency Organization

According to recent reports from Norway, the so-called Fiskecentralen (the government emergency organization to buy up and dispose of Norway's fish products) will be liquidated in the course of the summer. On Feb. 26, it shipped the largest cargo of 1,250,000

barrels of herring, which Germany had purchased for Kr. 45.55 per barrel. As soon as the 100,000 barrels sold to Poland at the price of Kr. 30.40 shall have been shipped, $\frac{1}{3}$ from the Government and the balance from an export syndicate, Fiskecentralen will have only 200,000 barrels left. Furthermore, there seems to be excellent prospects to sell from 300,000 to 500,000 barrels of herring to one of the Baltic States in the near future. When this transaction is consummated, not only the entire stock of herring in the hands of Fiskecentralen but also the entire stock of summer herring in the possession of private exporters will have been sold.

It is also reported that Fiskecentralen has sold its stock of "klipfisk" which amounted to 2,500 tons. This fish, however, was not sold to a foreign country, but to a Norwegian exporter at prices not revealed.

Utilization of Electric Energy on Increase in Norway

Electric energy is gradually replacing wood and coal as sources of heat, light and motive power in Norway. The latest use to which electricity has been put is the baking of bread. During the past year, Martin Helbostad has operated a bakery in Kristiania which has used electric energy exclusively. Every step in the process of making bread is done by electric energy.

The bakery in question has a pro-

duction of 3 tons of bread per 8 hours operation. The baking is done in two electric ovens, each of which has a capacity of 300 loaves. These ovens use respectively 35 and 15 kw.

It is stated that the cost of operating these electric ovens is only a fraction of what it would cost had coal and wood been used.

Reymert & Rozanski

Attorneys & Counsellors at Law

5BEEKMAN STREET
NEW YORK

*Maritime, Insurance
and General Practise*

August Reymert

Clement F. Rozansk



"AS OLD AS THE
INDUSTRY"

111 North Broad Street
Philadelphia, U. S. A.

Producers, Refiners and
Exporters of High Grade

**PETROLEUM
PRODUCTS**

CENTRALBANKEN FOR NORGE CHRISTIANIA

founded by 50 Norwegian and foreign banks
and amalgamated with the Christiania banking houses

THO. JOH. HEFTYE & SØN and SEV. CHR. ANDERSEN

(establ. 1769)

Telegraphic Address

(establ. 1845)

"Centralbank".

Directors:

SOPHUS E. DAHL
N. MARTENS
A. PETTERSON
E. HAGERUP BULL, Christiania
R. JESSEN, Christiania

*Managing
Directors,*



Directors:

JOHS. G. HEFTYE, Christiania
ANDERS BØRRESEN, Drammen
ANDR. BERG, Trondhjem
MARC. WALLENBERG, Stockholm
LARS SOGN, Skien
J. BUGGE, Bergen

Capital & reserve funds: Kr. 69,000,000

Banking and exchange business of every description. Accounts — franco commission — opened for foreign correspondents. Bills, cheques and other documents collected on the most favourable terms.

Deposits received for fixed periods or at notice at highest interest.

CORRESPONDENCE INVITED

COMPREHENSIVE SERVICE

In order that the foreign merchant may appreciate our understanding of his point of view, we quote three paragraphs from our advertising in this country, directed to American shippers.

"Surely that distant merchant, waiting for the goods he has ordered from you, should receive them in first-class condition and as promptly as possible.

"Consider the rough, careless handling of your shipment going on and off vessels, lighters, docks, etc.—then send for our helpful instructions to guide you in preparing the case or bale for its long trip. There is no charge for this service.

"And then consider the many intricate processes involved in properly documenting your shipment, and call upon us to see you through at a reasonable charge for services well rendered."

We invite suggestions from abroad for the further improvement of packing and handling freight.

If American goods are desired, call upon us to send, free of charge, catalogues and price lists.

ESTABLISHED 1884

D. C. ANDREWS & CO., INC.

Foreign Freight Forwarders

27-29 WATER STREET

Boston, 9
44 Broad Street

Philadelphia,
788 Drexel Bldg.

San Francisco
485 California St.

NEW YORK CITY

Chicago
14 E. Jackson Blvd.

The New York Trust Company

and

The Liberty National Bank of New York

have been consolidated under the name of

The New York Trust Company

Liberty Office
120 Broadway

Main Office
26 Broad Street

Fifth Avenue Office
Fifth Avenue at 57th St.

Capital	\$10,000,000
Surplus and Undivided Profits	16,000,000

The Company offers to firms, corporations and individuals throughout the country, a complete commercial banking service, both domestic and foreign, and is unusually well equipped to serve individuals and corporations in all fiduciary capacities.

In addition, the exceptional facilities for Scandinavian business developed by the Liberty National Bank will be continued.

TRUSTEES

OTTO T. BANNARD	Chairman, Advisory Committee	THOMAS A. GILLESPIE	Chairman, T. A. Gillespie Co.
MORTIMER N. BUCKNER	Chairman of the Board	CHARLES HAYDEN	Hayden, Stone & Co.
THOMAS COCHRAN	J. P. Morgan & Co.	LYMAN N. HINE	President, American Cotton Oil Co.
JAMES C. COLGATE	James B. Colgate & Co.	F. N. HOEFSTOT	President, Pressed Steel Car Co.
EDMUND C. CONVERSE	New York	WALTER JENNINGS	New York
ALFRED A. COOK	Leventritt, Cook, Nathan & Lehman	DARWIN P. KINGSLEY	Pres., New York Life Ins. Co.
ARTHUR J. CUMNOCK	Catlin & Co.	EDWARD E. LOOMIS	President, Lehigh Valley R.R. Co.
OTIS H. CUTLER	Chairman, Amer. Brake Shoe & Foundry Co.	HOWARD W. MAXWELL	Vice-Pres., Atlas Portland Cement Co.
HENRY P. DAVISON	J. P. Morgan & Co.	OGDEN L. MILLS	New York
ROBERT W. DE FOREST	De Forest Brothers	EDWARD S. MOORE	Vice-Pres., Beech-Nut Packing Co.
GEORGE DOUBLEDAY	President, Ingersoll-Rand Co.	JUNIUS S. MORGAN, JR.	J. P. Morgan & Co.
RUSSELL H. DUNHAM	President, Hercules Powder Co.	GRAYSON M.-P. MURPHY	G. M.-P. Murphy & Co.
SAMUEL H. FISHER	New York	HENRY C. PHIPPS	New York
JOHN A. GARVER	Shearman & Sterling	CHARLES W. RIECKS	Vice-President
HARVEY D. GIBSON	President	DEAN SAGE	Zabriskie, Sage, Kerr & Gray

Member of the Federal Reserve System

The Norwegian American Chamber of Commerce, Inc. BULLETIN

8-10 Bridge Street
New York



Cable Address
Norakamer

VOLUME V.

MAY, 1921

NUMBER 4

No "Dumping" In United States By Norway

Norwegian Labor Costs Abnormally
High--Period 1914-1920, Wages
Driven Up, 295%; Hours, Down 14.3%

THE BUGABOO OF CHEAP EUROPEAN LABOR

EVER since the Armistice was signed much has been said and written in this country about having the American market flooded by foreign goods especially European goods. The bugaboo of cheap European labor has been held forth by American manufacturers and producers with a view to create a favorable atmosphere in which to enact a protective tariff. These interests were strongly represented at the hearings of the Committee of Ways and Means conducted at Washington during January and February of this year. They will continue to be strongly represented at Washington by professional lobbyists as long as the tariff legislation is subject to outside influence.

No one, however, objects to legitimate lobbying on the behalf of American manufacturers and producers as long as no misrepresentations of facts injurious to both the American importers and the foreign producers are resorted to. On the other hand, should propaganda be carried on with a view to benefit only the American manufacturers and producers to the detriment and loss of American foreign trade, of the American importers and of the great mass of American consumers, then it is the duty of every true American citizen to make strenuous objections and to take whatever step in his power to counteract such propaganda.

As alluded to above, "cheap European labor" has been emphasized as a

reason why a protective tariff ought to be enacted and passed at once. In using this argument to bring pressure upon Congress for the enactment of the desired legislation, the interests in question have treated every European country as though it had nothing but pauper labor and, therefore, stood ready to drive the American manufacturers and producers out of business by underselling them in their own domestic market.

In our opinion such fears have no basis in fact. On the contrary, most European countries have very high labor costs. In fact, some of them have labor costs that are equal if not greater than those of the manufacturers and producers in the United States. This is particularly true of Norway.

PRINCIPAL ARTICLES EXPORTED TO U. S.

In order that the American manufacturers and producers as well as the American legislators, now engaged in the revision of the tariff, may know what the labor costs actually are in Norway, the Bulletin presents below facts and statistics relating to wages, hours of labor and labor conditions in general, which affect the principal articles of export from Norway to the United States. These may be grouped under the following four heads.

1. Woodpulp and Newsprint.
2. Fish and Fish Products.
3. Electro-Chemical Products.
4. Electro-Metallurgical Products.
5. Hides and Skins.

As far as Norway is concerned, it must be these products that the Amer-

ican manufacturers and producers fear will be dumped on the American market by reason of the cheap labor which they claim is being used in that country as well as in the other European countries.

LABOR COSTS IN NORWAY

In order to dispel this illusion of low labor cost in Norway, the actual wages obtaining is presented below for the purpose of showing to all concerned that the claims made by the American manufacturers and producers are wholly unfounded.

As a matter of fact, wages in Norway were high even before the war. During the war, of course, all wages increased enormously to keep pace with the increase in the cost of living. According to official statistics, the per cent. increase in the cost of living in Norway compared to several other European countries and to the United States in the period from July 1914 to August 1918 was as follows:

	%
Norway	162
Sweden	127
Denmark	82
England	110
Italy	207
United States	120

It will be seen from this table that the cost of living in Norway increased more than that of any other country mentioned except Italy. This increase in the cost of living very naturally led to a corresponding increase in the wages. In fact, according to statistics compiled by the Norwegian Employer's

FROM NEW YORK DIRECT TO
BERGEN, STAVANGER, KRISTIANSAND, KRISTIANIA

Shortest Direct Route to Norway and Close Connections by Bergen-Kristiania Railway
 to Sweden, Denmark, Finland and Germany

DAILY TRAINS FROM KRISTIANIA, 1.30 P. M.

Arrives Gothenburg 11 p. m., Copenhagen 9.14 a. m., Hamburg 9.14 p. m., Berlin 9.20 p. m.



S. S. "STAVANGERFJORD"

12,978 Tons, Gross. Length, 552 Feet

S. S. "BERGENSFJORD"

10,709 Tons, Gross. Length, 530 Feet

Fast, modern, twins-crew, mail and passenger steamers. Efficiently equipped for safety and comfort.
 Excellent accommodations. Superbly fitted Cabin De Luxe. Extension Promenades --- Verandah Cafes.

For sailings, rates and other information apply to local agents or to
NORWEGIAN AMERICA LINE AGENCY, Inc.
 Passenger Department
 8 AND 10 BRIDGE STREET, NEW YORK

For Freight rates apply to New York or Chicago offices

NORWEGIAN AMERICA LINE AGENCY, Inc.
 BIRGER OSLAND, General Western Manager
 115 South Dearborn St., (cor. Adams St.) Chicago, Ill.

REIDAR GJØLME CO., Inc.
 General Passenger Agents for
 Washington, Oregon, British Columbia and Alaska
 706 Third Avenue, (Arctic Bldg.) Seattle, Wash.

HOBE & COMPANY, Inc.
 General Northwestern Passenger Agents
 319 Second Avenue South Minneapolis, Minn.

BENNETT'S TRAVEL BUREAU, Inc.
 General Passenger Agents for
 California, Nevada, Arizona and Hawaii
 Third and Market Streets San Francisco, Calif.

Export - Import - Warehousing - Shipping

HOISTING - DIGGING - CONVEYING
AND CONSTRUCTION EQUIPMENT

H. S. JOHANNSEN

Telephone:

6495 Murray Hill
6496

General Office

25 WEST 43RD STREET, NEW YORK

Cable Address:

Hesmijo, New York

Branch Office: H. SMITH JOHANNSEN, 20-24 Drammensveien, Kristiania

Association, wages generally advanced more than the cost of living. Thus, in the period 1911 to July 1919, weekly wages increased 249% while the cost of living increased 206%.

These statistics are substantiated by statistics compiled by Mr. Rasmussen, the Chairman of the Norwegian Employer's Association, and published in "Arbeidsgiveren", Feb. 11, 1921. According to Mr. Rasmussen, the increase in wages per hour in the export industries, of which the principal ones are: (1) Woodpulp, cellulose and paper; (2) Mining; (3) Electro-chemical; (4) Electro-metallurgical; and (5) Canning, in the period, 1914 to November, 1920, were for men 368½% and for women 388%. Reduced to a yearly wage basis, the increase in wages for men in the export industries in the same period was 295%. In absolute figures, the average yearly wages for men in these industries were in 1914, Kr. 1,328; in 1920 Kr. 5,244 (i. e. respectively \$355.90 and \$1,405.39 at normal exchange).

At the same time as the wages have increased, the number of hours of labor per week have decreased. In the export industries, the decrease is indicated by the following table:-

Feb. 1911	....	58.8	hours per week
Sept. 1912	....	58.0	" " "
June 1914	....	57.2	" " "
March 1917	....	56.8	" " "

May 1918	....	52.9	" " "
July 1919	....	48.0	" " "

Norway is now legally committed to a 48-hour week in practically all of its industries. This is an average decrease since 1911 of 9.7 hours per week or 16.8%. In the export industries, where the greatest decrease has taken place, it amounts to 10.8 hours per week, or 18.4%.

With wages remaining unchanged, this decrease in the number of hours of work is equivalent to a corresponding increase in the wages.

Despite these increases in wages, and decreases in the number of hours, the laborers in every industry, as their agreements expired in 1919 and in 1920, gave notice to their employers, that they did not want to renew the old agreements. This resulted in long-drawn-out negotiations, which for the majority of industries led to no direct settlements. Thus, most of the disputes had to be settled by compulsory arbitration in accordance with the Norwegian law.

Unfortunately, the awards of the arbitrators in practically every instance favored the laborers with the result that the wages were again increased. The awards, furthermore, granted from one to two weeks vacation with pay to every employee who had been in the same employment from twelve weeks, as in the iron and

steel industries, to six months. In this way the industries are burdened with an additional expense that adds as effectively to the cost of production as does an equivalent increase in wages. It is these arbitrary wage scales and labor conditions which are now in force in the Norwegian industries under agreements which will not expire, in many instances, before the middle and latter part of 1922.

PRESENT WAGES IN NORWAY

In the following paragraphs, we are setting forth, as completely as our space will permit, the actual wages paid to-day in those Norwegian industries whose products are imported into the United States in appreciable quantities.

WOODPULP AND PAPER INDUSTRY: The labor agreement in this industry provides for a 48-hour week with a wage of Kr. 18.75 (\$5.03 normal exchange) for those men who work on shifts; Kr. 16.50 (\$4.42 normal exchange) for those who work by the day. It also provides for extra overtime pay at a rate of 100% for Saturday afternoons, afternoons on days before holidays and holidays; 50 % for all other. Furthermore, it provides for every employee an annual vacation of two weeks with pay.

CANNED FISH INDUSTRY: The wage scale obtaining in the Norwegian canned fish industry is the result of a

SUMMER TOURS

INDEPENDENT, CONDUCTED
PARTIES
STEAMSHIP RESERVATIONS
TO ALL PARTS

NORWEGIAN STATE RAILWAY TO
BERGEN, CHRISTIANIA

ALSO TO
SWEDEN, DENMARK

WITH EXTENSIONS TO
BATTLEFIELDS AND ENGLAND

WRITE FOR BOOKLET B-2

BENNETT'S TRAVEL BUREAU

Little Bldg.
BOSTON

506 Fifth Ave.
NEW YORK

Spreckels Building
SAN FRANCISCO

Business Meets New Conditions

American business has been clearing decks. Budgets have been revised. Every buying, selling and production unit has been overhauled and made ready for intensive service. Economy has been the test—economy of time and effort.

In any study of functions and readjusting of methods, the work done by your bank balance should not be overlooked. Has it been merely a checking account and a basis for commercial credit? Or has it brought to the aid of your organization other constructive services? Are you making use now of all the help it should provide?

Many business men who carry deposits with the Irving or with Irving correspondents have discovered broader service possibilities in their banking connections. The Irving investigates markets as well as credits, expedites deliveries of merchandise as well as collections, supplements the information resources of its customers both in domestic and foreign fields. Every transaction it undertakes, either at home or abroad, is handled with a clear understanding of business essentials as well as careful attention to banking requirements.

IRVING NATIONAL BANK

WOOLWORTH BUILDING, NEW YORK



1851-1921: SEVENTY YEARS A BUSINESS BANK

compromise agreement between the Norwegian Cannery Association and the Norwegian Labor Union entered into under date of July 30, 1919. It provides for a minimum pay in the sardine factories of Kr. 1.60 per hour (43c normal exchange). This minimum however, is in most cases exceeded by men working overtime or by doing piece work. Overtime is, namely, paid for at the rate of 150 to 200% of the regular wage. At piece work, men earn at least 20% more than they do when working by the day. Taking this into account, it is a reasonable conclusion that the men in the Norwegian canning factories earn from Kr. 1.80 to Kr. 2.00 per hour which under ordinary conditions would be from 50 to 55c per hour.

This agreement provides, furthermore, for an 8-hour day limiting overtime to a minimum. It also provides for one week of vacation once a year with full pay for every laborer who has been engaged at the same factory for at least six months. These restrictions have greatly increased the costs of production to the Norwegian canners.

ELECTRO-CHEMICAL INDUSTRY: As to the wages paid in the electro-chemical industry the Norwegian Electro-Chemical and Electro-Metallurgical Association states in a communication to the Norwegian Department of Commerce under date of Feb. 22, 1921 what the wage scales are in these industries.

Inasmuch as Norsk Hydro Elektrisk Kvälstofaktieselskab dominates to a large extent the electro-chemical industry in Norway, the hours of labor and wages paid by that corporation is usually taken as the standard for that industry as a whole. According to its latest agreement with its laborers, "Norsk Hydro" operates on a 48-hour week and is paying a minimum wage of Kr. 2.20 per hour (59c normal exchange) for men working on shifts and Kr. 2.10 (56c normal exchange) for men working by the day. If the extra earnings of the men by reason of piece work or overtime work are not considered, the yearly income earned

from wages by the men working on shifts average Kr. 6,100 (\$1,634.80, normal exchange); and by the men working by the day Kr. 5,500 (\$1,474.00., normal exchange). Of course, the income of the latter class varies considerably according to whether the men are unskilled common laborers, skilled laborers, or mechanics, masons, carpenters, etc.

ELECTRO-METALLURGICAL INDUSTRY: The principal electro-metallurgical product exported by Norway to the United States is aluminum. As we have no statistics covering the wages paid in this industry, we present below the wages paid in the iron and steel industry because we believe that these are much the same as those paid in the aluminum industry.

The wages paid in these industries are the result of a decision rendered by the Norwegian Court of Compulsory Arbitration on June 21, 1920. The decision will continue in effect until Mar. 31, 1922 unless previously changed by legislation.

According to a report from the American Minister A. E. Schmedemann at Kristiania, a summary of which was published in the Commerce Reports of Sept. 2, 1920 page 1,077, the main provisions of this decision are as follows:

"The minimum wage for skilled iron and metal workers shall be 1.50 crowns per hour. Ordinary workers shall receive a minimum wage of 1.30 crowns per hour. In addition to this minimum wage, every man worker above the age of 19, except apprentices, will receive a personal increase of 40 øre per hour, while the wage for women over 18 years of age was made 1 crown per hour and for women under 18 years 85 øre per hour. Women will, in addition, receive a personal increase of 30 øre per hour. Apprentices will receive 65 øre per hour, the same as previously, but in the tenth half year will receive 1.30 crowns, as compared with 1.10 crowns under the old tariff. For those workers who are sent occasionally to perform work at distant places an increase of 15 per cent was granted. The wages of join-

ers, painters, and woodworkers were likewise increased proportionately, so that the average increase for the workers is from 20 to 25 per cent."

(There are 100 øre to the crown, and the normal value of the crown is \$0.268 United States currency.)

This report of the decision, however, does not mention the two weeks vacation with pay which was granted to every employee who had been in the same employ for twelve weeks or more. As was stated above this provision is a serious burden to those industries which are compelled to abide by it. In fact, to our knowledge, Norway is the only country in the world that has gone so far as to compel its industries by law to give vacation to their industrial workers. The first step in this direction was taken by the Court of Compulsory Arbitration in 1916 when it stipulated a vacation of four days per annum for those who had been in the same employ for one year. In 1919, it stipulated vacations of six days for those who had been in the same employ at least six months and as we have seen above, in June 1920, it stipulated a vacation of two weeks for those who had been in the same employ for twelve weeks or more.

"DUMPING" BY NORWAY ABSURD

In view of what has been said above, it is evident that the labor costs in the Norwegian export industries, the only industries in Norway that produce anything for the American market, is equal to if not greater than the labor costs in the United States. Even if no other elements in the cost of production of Norwegian export products are considered, it is clear that it is utterly impossible for Norway to dump any of her products in the American market without at the same time bringing ruin to her industries.

There are, however, other costs, in addition to the labor costs, which make the production in the Norwegian export industries abnormally high. Thus, for instance in the woodpulp and paper industries, the price for the lum-

(Continued on page 16)

STORM & BULL, Inc.

MERCHANTS, PURCHASING AGENTS,
MANUFACTURERS REPRESENTATIVES

114-118 LIBERTY STREET, NEW YORK

STORM & BULL, Ltd., CHRISTIANIA
STORM, BULL & STORM, Ltda., BUENOS AIRES
STORM, BULL & STORM, Ltda., MONTEVIDEO
STORM, BULL & CO., Ltd., VALPARAISO

STORM, BULL & UTNE, Ltd., BRUSSELS
ANGLO-NORSE PAPER AGENCIES, Ltd., LONDON
A/B. STORM & BULL, Ltd., STOCKHOLM
STORM, BULL & BRETTSCHEIDER, HAMBURG

Actively represented in Denmark, France, Australia, Brazil, Japan, India, Peru and South Africa

BROWN BROTHERS & CO.

ESTABLISHED 1818

4th & Chestnut Sts.
Philadelphia

59 Wall St., NEW YORK

60 State St
Boston

SCANDINAVIA

For over half a century we have maintained close banking affiliations with all parts of Scandinavia. We offer our facilities and familiarity with business methods and conditions there to those engaged in trade with Norway, Sweden and Denmark.

BROWN, SHIPLEY & COMPANY

ESTABLISHED 1810

Founders Court, Lothbury
LONDON, E. C.

Office for Travelers
123 Pall Mall, LONDON, S. W.

Norway, A Tourist Country of Rank

Norway, The Land of the Midnight Sun, Offers Untold Attractions to the Tourists of Many Countries

AROUND the middle of the last century the first tourists started to come to Norway. It was mostly Englishmen who went across to the Western part fishing and mountain climbing. It did not take the English people a long time to discover what a wonderful country Norway was and every year their number increased. To travel in Norway at that time was a long and expensive proposition. The boats from England were only freight steamers and in Norway itself, the old-fashioned "Karjols" and "Stolkjær-rer" had to be used with the usual custom of changing horses at the post stations. These stations were really farm houses lying usually about nine miles apart, and the owners were obliged by the State to provide travelers with horses, food and accommodations, thus serving at the same time

as hotels. Now this has all been replaced by automobiles which operate on all important routes in Norway on regular schedules. Furthermore, the greater part of the country is now covered by the Norwegian State Railway. Among the many lines passing through picturesque country the one connecting Bergen and Christiania is the most famous.

Strange as it may seem, even as late as the outbreak of the war, Norway was very little known to continental Europe, Great Britain and America as a place for one to spend a holiday or travel seeing odd sights and magnificent and majestic scenery. A few Americans had travelled but mostly taking trips to Norway as short extensions to their regular tours through Europe. It was really during the war that Norway became known owing to

the great international traffic from France, England and other western European countries, going to Russia, Siberia and the Far East.

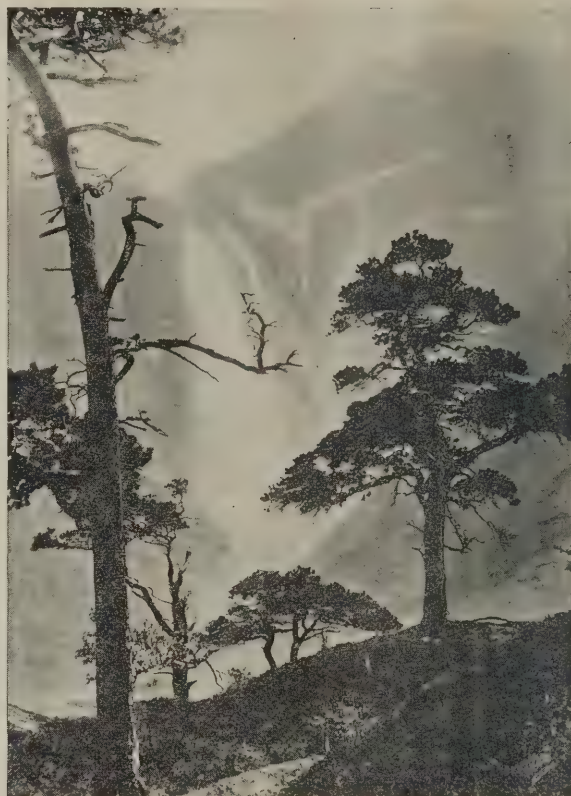
NOTE:—Mr. Albert Bennett, the New York Manager of the Bennett's Travel Bureau, has in this article, written especially for the Bulletin, given a brief "word-picture" of Norway's "rich store of wonders" which annually attracts thousands of tourists and other travelers to that country. For the information of those interested in making a tour to Norway, Sweden, Denmark, England and the Continent, it might be said that the Bennett's Travel Bureau is an old-established and reliable organization founded in 1850. It has excellent facilities for conducting tours to and through the countries enumerated above. Its New York office is at 506 Fifth Avenue.



S/S STAVANGERFJORD—NORWEGIAN AMERICA LINE



DE SYV SØSTRE, GEIRANGER, SØNDMØRE
(The Seven Sisters)



SKJÆGGEDAL WATERFALL, HARDANGER
(Waterfall of the Bearded Valley)

The Bergen Railroad (Bergensbanen) completed only a few years before the war, which crosses the whole of the country in what one might say a straight line, is a masterpiece of engineering work. It runs through wild gorges and across snow-capped mountains and as it nears Christiania descends slowly to the valleys and flat plains. During the war it was called upon to carry a tremendous volume of international traffic; thus it served to

advertise the beauties of Norway more than any newspaper advertising could ever have done. To-day, a trip on the Bergen Railroad is a "joy forever" because of the ever changing panoramic views, unfolding the wonders of the inland country by passing in review wild rugged ravines relieved by open country with picturesque farms located at the foot of rocky mountains. Ever so often one will pass by a number of little villages centered around quaint old churches and nestling between the high mountain peaks.

Nature has lavishly endowed the country with a rich store of won-

ders. Its attractions are not only strikingly grand, but so varied numerous as to make one's tour a constant transformation of scenery. There is always that longing and desire to see what is around the next bend of the road. As night time draws near, instead of as in this country, a darkness settling across the land, there is that wonder of wonders—the Midnight Sun. This is, you will remember, the land of the Midnight Sun, the Fjord, the Foss and the Fjell, relieved by lovely valleys and fertile planes, while the graceful birch and hardy ash intermingle with fine forests of towering pine; above all this the rocky cliffs and mountains. It offers a field of attraction



THE SUN AT MIDNIGHT, NORTHERN NORWAY



LYSEFJORD, RYFYLKE

to all: to the traveller for pleasure or other aims, to the archaeologist, the geologist, the botanist and the angler. The sportsman and the mountaineers already know that there are very few places where they can gain such good sport and recreation.

There is a wonderful soothing rest to the eye as one passes by endless pinewoods of the eastern country; and along the southern coast, one can find enjoyment in the fertile vegetation—so close to the shore or along the country road. The silent and sullen nature of the mountains draws the admirer of beauty towards the heights where the eye looks over a world of stones, snow and ice, which sometimes are veiled with mistic clouds; while here and there one can see the higher peaks reaching up, not to be outdone by master wind and his curtain. The fjords of the west coast which cannot be surpassed by any in Europe and probably not in the whole world afford scenery which make everlasting impressions. Who could forget seeing those wonderful inlets with the massive mountains on each side of the boat reaching up and up many hundreds of feet, with here and there such beautiful water falls as the Seven Sisters known the world over, the water leaping over the edge of stately cliffs to reach its destination as mist. Where could be found so fair a bridal veil or so splendid a groom?

He who travels through this wonderful country of the Midnight Sun will not only feel himself carried into a dreamland, but will find that every-

body he comes in contact with will try their best to make his trip so pleasant that he will come back again. The accommodations are simple but wholesome. The people are courteous and hospitable, always willing, always honest and ever trying to please.

In many cases the hotels are run as a continental establishment, with excellent service and cuisine. The means of conveyance are numerous and comfortable, meeting the trains and boats when necessary. The roads are excellent, perhaps more hilly than our own, but hilliness and turns adds charm to one's trip. Indeed, those who wish a relaxation from work or a holiday beneficial to their health can find in the pure, invigorating highland air of a Norwegian summer a pleasant medicine. A deep draught of the clear water that runs down the mountain side, a walk among the trees inhaling the refreshing air that is to be found in the valleys as well as on the mountain tops will renew one's strength and bring many other pleasures to life.

A trip from New York to Norway on the magnificent and comfortable new steamers of the Norwegian America Line takes only ten days—all too short a time for the ocean lover; but he must remember the pleasant little trips that are to come travelling along the Norwegian coast. Two to three weeks and if possible more must be set aside for the trip through the country in order to see the most interesting and beautiful sights.

Boat connections between Norway and Great Britain are excellent, there being many English and Norwegian steamers continually crossing the North Sea which takes about two days. From Norway to Continental Europe there are good train connections, one passing through Denmark, Holland and France. A trip from Christiania to Amsterdam or Brussels taking two days, to Paris taking two and a half days.

Of course anybody going to Norway should not miss spending a little time on a side trip to the beautiful capital of Sweden. This can be reached by passing through the famous Gota Canal. It takes one through a new world, the small towns and villages with the country life so different from anything he has seen; the woodlands and the meadows with their red houses so familiar to that district are quaint and charming. There are many pleasant hours spent on the little steamer as it passes from one lake to another and through the locks. This country is known there as the Great Lakes but is quite different from our Great Lakes here. The bodies of water being large at times, then one will pass along among a number of small but delightful links in this chain of lakes that stretches across Sweden.

Who is there that has taken one of these trips that would not go again or who can forget those wonderful days spent in Norway—that far off land of the Midnight Sun.

Secretary Hoover Shows Way to Greater Foreign Trade

The Chamber of Commerce of the United States at its ninth annual meeting held at Atlantic City April 6th to 28th devoted much time to the discussion of the foreign trade situation. Among the many prominent speakers listened to by the convention, Herbert Hoover commanded especially close attention. This was due not only because of the confidence which the entire country has in him, but also because his comments were believed to reflect in a measure the policies of the administration. In his discussion of the nation's problems, he devoted considerable time to the United States foreign trade problems.

Among the many causes, to which the decline in the value of the exports from the United States may be ascribed, he noted the following:

"To the foreign political situation; to the fall in prices reflected in values rather than volume; to a general decrease in world trade common to every country, with world realization of war destruction; to the inability of our financial machinery to meet the credit demands of such foreign countries as

are short of the commodities we have in surplus; to our undeveloped machinery of foreign marketing; to some recovery in industrial production of Europe and the consequent ability, particularly that of the Germans, to underbid us in common markets; and finally to the campaign of militant commercial organization of our competitors in various directions."

MAINTENANCE OF EXPORTS

Unless the country contemplated a great shrinkage in industry, continued unemployment, and a readjustment of its entire productive machinery, Mr. Hoover said, it cannot for a generation or more absorb enough imports to balance its exports. "It is economically feasible," he asserted, "to continue a large favorable balance of trade, provided we are prepared to reinvest our balance in long-time credits in the creation of reproductive enterprises abroad." With respect to foreign credit and marketing machinery, he said:

"Our investors at large have not been trained in foreign investment.

We do not to-day possess that vastly intricate financial and commercial machinery, the outgrowth of two generations in European countries, that is necessary to establish and maintain confidence in business outside of our borders.

"The Government has provided through the Edge Act, however, a short cut by which our investors can be given a home guarantee, and through which institutions can be set up to the scale and experience necessary for discrimination in foreign investments. The establishment of these institutions is one of the vital steps in opening the vicious circle now strangling our exports.

NEED MORE AMERICAN REPRESENTATIVES

"We are at a disadvantage against European manufacturers and exporters in our foreign marketing machinery and our lack of foothold in industry abroad. Except in a few industries, we do not have an adequate representation of native Americans in wholesale business, and in general business en-



By Radio to Norway Eleven Cents a Word Less

RADIOGRAMS to Norway cost 24 cents a word, a saving of 11 cents. This means a saving of several thousand dollars a year if only six dispatches a day are sent.

Radio is the only *direct* method of quick communication with Norway.

The radio way means:

Accuracy • Speed • Economy

Rates for Radiograms and Saving per Word

Cents per word Saving		Cents per word Saving	
Great Britain	.18 .07	Finland	.29 .11
France	.20 .05	Poland	.32 .05
Germany	.36	Austria	.28 .09
Norway	.24 .11	Switzerland	.25 .05
Sweden	.26 .12	Italy	.26 .05
Denmark	.25 .10	Danzig	.36 .01

For quick service, telephone our nearest office. Uniformed messengers will call for and deliver Radiograms to any part of the city.

RADIO CORPORATION OF AMERICA

Edward J. Nally, President

ALWAYS OPEN—64 BROAD STREET Telephone Broad 5100
8 A.M. to 8 P.M. { 233 BROADWAY Telephone Barclay 7610
933 BROADWAY Telephone Ashland 7435
8 A.M. to Midnight—500 FIFTH AVENUE Telephone Murray Hill 3943

Telephone, 8790 Bowling Green

S. O. STRAY & Co.

INCORPORATED

STEAMSHIP AGENTS AND
SHIP BROKERS

11 BROADWAY
NEW YORK

Head Office:

S. O. Stray & Co.

CHRISTIANSAND S, NORWAY

Shipowners and Brokers

Branches:

Kristiania, Norway,
2 Karl Johans Gate.

Rio De Janeiro, Brazil,
Rua Sao Pedro 9.

Cardiff, Wales,
2 Evelyn St.

Buenos Ayres, A. R.,
2 De Mayo 171.

TODD SHIPYARDS CORPORATION

Main Office: 15 Whitehall St., New York

Cable: Robin N.Y. Tel. Bowling Green 6900

PLANTS

ROBINS DRY DOCK AND REPAIR CO.

Marine Repairs, Erie Basin, Brooklyn, N. Y.
Telephone Hamilton 2380

TIETJEN & LANG DRY DOCK CO.

Marine Repairs, Hoboken, New Jersey.

TEBO YACHT BASIN CO.

Shipbuilders, Engineers, Marine Repairs
Foot 23rd Street, Brooklyn, N. Y.

CLINTON DRY DOCKS, INC.

Foot of Clinton Street, Brooklyn, N. Y.

WHITE FUEL OIL ENGINEERING CORP.

Mechanical Oil Burning System,
742 East 12th Street, New York, N. Y.

TODD DRY DOCK AND CONSTRUCTION CORP.

Shipbuilding and Repairs,
Tacoma, Washington.

TODD DRY DOCKS, INC.

Shipbuilding and Repairs,
Seattle, Washington.



NEW YORK FORWARDING COMPANY, INC.

OSCAR A. OLSEN, GENERAL MANAGER

General Forwarders

WAREHOUSE: Storing all kinds of goods at lowest rates
INSURANCE: Marine, war, fire, theft and other risks
FINANCING: Value of merchandise, ocean, freight,
storage and charges financed and payable against surrender of documents upon arrival.

BRANCH OFFICES: CHRISTIANIA, KIRKEGADEN 6 B; COPENHAGEN, PEDER SKRAMSGADE 28
AGENTS: GOTHENBURG, STOCKHOLM

AUTOMOBILES BOXED SECURELY FOR EXPORT — — — — CHEAPEST RATES

HART TRADING CO., Inc.

TRIBUNE BUILDING,

154 NASSAU STREET, NEW YORK

:: :: OVERSEA EXPORT AND IMPORT :: :: ::

<i>Houses in</i>	{	Chicago, Illinois	Helsingfors	Odessa	Hamburg	
		Christiania,	Petrograd	Kutais	Warsaw	Rio de Janeiro
		Stockholm	Moscow	Achinsk	Antwerp	Valparaiso
		Kristinehamn	Archangel	Barcelona	Buenos Aires	Concepcion

terprise in foreign countries. The selling of f. o. b. goods in boom times is easy. It is ephemeral. It leads to goods badly adapted to foreign markets, it leads to bad credits; it leads to our being put in the discard by business houses of competing nationalities the moment they can draw from their home market.

"Every merchant will agree with me that the sale of goods abroad is a matter of salesmanship and national sentiment as well as of quality and prices. None except our own citizens can properly represent these factors. We can liken our present foreign marketing system to a supply train and a general staff, with no fighting men on the front. Our competitors hold the front line, and naturally we lose the market when competition arises."

EXPORT COMBINATIONS THREATEN

Mr. Hoover said that he felt that alarm regarding German competition was overstressed, declaring that it was made possible largely through Government subsidies and that these could not continue indefinitely. He spoke of the renewed activities by foreign export and import combinations, asserting that "our Webb-Pomerene law is not an answer to this type of governmentally encouraged and stimulated combination."

"I am convinced", he said, "that this whole process of combination for import and export trade requires much thought. If it is to continue to expand we have before us one or two alternatives: either these combinations in import and export commerce must be suppressed through international agreement or we must take further action in our protection."

Expressing doubt that international agreement would be effective, he stated America's commercial policy as follows:

"Broadly, in all our commercial activities abroad, we ask for only one thing—that is equality with all others—and equality abroad to the opportunities we offer to others in our country. We are prepared to rely upon our own skill from that point forward."

Important Bank Consolidation in Norway

News of a proposed merger of the Bergens Kreditbank, of Bergen, and Andresen's Bank, of Christiania, two of the oldest and strongest banks of Norway, was recently received in a cablegram to the Irving National Bank of New York. The boards of these institutions have voted for the union, and final action is awaiting the approval of their stockholders.

If the amalgamation is effected the resulting institution will take a leading position among the banks of Norway. Andresen's Bank was founded in 1809. Its balance sheet at the close of 1920 gave its capital as 30,000,000 kroner, its reserves as 21,000,000 kroner and its total resources as 430,658,260 kroner. Bergens Kreditbank was established in 1859. Its capital at the close of last year was 37,500,000 kroner, its reserves 35,000,000 kroner and its total resources 411,614,496 kroner. The resources of the two institutions thus amount to 842,272,756 kroner.

Whaling Yields Excellent Results

The results of the whaling companies operating at South Shetland Islands in the season 1920-21 show exceptionally good results. The six Norwegian companies engaged in that field have a total production of 191,500 hogsheads of whale oil. Besides this, the English firm of Salvason & Co. had three ships in operation and obtained 20,100 hogsheads. The total production is thus for the season 1920-21, 211,600 hogsheads, which is a record production in this field.

AVAIL YOURSELF OF THE FACILITIES OF THE NORWEGIAN AMERICAN CHAMBER OF COMMERCE

T. LANGLAND THOMPSON

Attorney and Counsellor-at-Law

27 WILLIAM STREET, NEW YORK CITY

Telephone, Broad 2313



ADMIRALTY, CORPORATIONS and GENERAL MERCANTILE PRACTICE

The Bulletin



A journal devoted to the interests of trade and commerce between the United States and Norway, and, in a degree, to all trade and commerce, published as the official organ of The Norwegian-American Chamber of Commerce, Inc., 8-10 Bridge St., New York, U. S. A. As such official organ The Bulletin carries authoritative notices and articles relating to the Chamber, but in all other respects the Chamber is not responsible for the contents of the articles or for the opinions of contributors or the editor.

Advertising rates on application

NEW YORK, MAY, 1921

Eradication of Harmful Foreign-Trade Practices

In view of the declining exports of the United States, the leaders of economic thought and business both individually and collectively are concentrating their attention upon how to stimulate exports and how to build up a permanent American foreign trade in the face of the world-wide depression and the consequent keen competition from other countries which has sprung up.

Among the most prominent agencies at work to promote United States foreign trade might be mentioned the Department of Commerce of the United States Government, the Chamber of Commerce of the United States, the Foreign Trade Council, American Manufacturers Export Association, the large American banks, and the various international chambers of commerce of which the Norwegian American Chamber of Commerce is one.

The Secretary of Commerce, Hoover, for instance, is attacking the problem of promoting foreign trade by proposing a thorough house cleaning of all wrong and bad practices which became notorious during the war as a result of the host of irresponsible firms and speculators that sprung up in response to the urgent demand for all kinds of goods throughout the world. As certain harmful trade methods are still being practiced by a number of American firms according to complaints received by the Department of Commerce, Secretary of Commerce, Hoover has aligned himself squarely behind efforts to rid American commerce of questionable trade practices especially in the country's foreign trade operations.

Although these complaints have not been received in sufficiently large volume to warrant any alarm, they are considered by officials to be sufficiently

important to warrant the government's cognizance and the taking of steps to end the practices already brought to the attention of the government.

Dinner for Klinkenberg and Dr. Eyde

The Board of Directors of the Norwegian American Chamber of Commerce gave a dinner at the Norwegian Club, 117 Columbia Heights on May 4th in honor of Mr. E. Klinkenberg, the Chamber's Manager, who is leaving for a visit to Norway on May 10th. Dr. Sam. Eyde, for whom the Chamber planned a dinner in the early part of February, which, however, had to be indefinitely postponed by reason of Dr. Eyde's continued absence from New York, was also a guest of honor. Owing to a previous engagement, Consul General Hans Fay could unfortunately not be present.

Aside from these guests of honor and the Directors of the Chamber, several other prominent Norwegian gentlemen were present. Among these may be mentioned: Director Gunderesen and Vice-President G. Otto of the Union Alliance Corporation, Mr. Faye and Mr. Audun Telnes respectively Financial Secretary and American Representative of the Norwegian Mercantile and Shipping Gazette.

Mr. Herman T. Asche, President of the Chamber, presided. In a well formed speech, he pointed out the importance of the work of the Norwegian American Chamber of Commerce and the significant part Mr. Klinkenberg had taken in making it an institution of service to the business men on both sides of the Atlantic, thereby promoting a friendly relationship between the two countries as well as a greater Norwegian American trade.

He also reviewed the brilliant career of Dr. Eyde and his devotion to the industrial development and the commercial expansion of Norway. The fact that Dr. Eyde was planning the establishment of a Norwegian Polish Chamber of Commerce at Warsaw was of great interest to the directors of the Norwegian American Chamber of Commerce because they saw a chance for this Chamber to co-operate with that Chamber in developing a triangular United States--Norway--Poland trade.

Besides the responses made by Mr. Klinkenberg and Dr. Eyde, a number of other speeches were made bearing upon the great contribution of sturdy, honest, capable men and women Norway has made to the United States, the friendly relationship which has always existed between these two countries and the need which both countries have one for the other.

The dinner was proclaimed by all to be a decided success in every respect.

"Constructive" Department of Commerce

In an effort to make the Department of Commerce a constructive force in the promotion of sound business, both domestic and foreign, Secretary Hoover called into conference on April 29th, representative business leaders of the country to discuss plans for the re-organization of the Department of Commerce and the Bureau of Foreign and Domestic Commerce.

Secretary Hoover in opening the meeting told of the plans of the Department of Commerce to establish a closer contact between Government and business and to establish more harmonious relations in the work of trade development. Views of the principal business leaders of the country are sought, he said, to aid the Department of Commerce in functioning properly and beneficially and to guide the Government in deciding questions affecting commerce.

The conference summarized their recommendations for changes in the Department of Commerce in a letter to the Secretary, which read in part as follows:

"We desire to express to you our firm and unanimous conviction that the functions of the Department of Commerce shall be so amplified as to meet the purpose of Congress expressed in the definition of the province and duty of the department. It is evident that to this end the Department of Commerce should embrace all of the non-regulatory bureaus relating directly to industry as distinguished from agriculture, to trade and to transportation.

"We feel that the whole statistical activities of the Government relating to production, stocks, consumption and distribution and movement of the basic commodities, at least excluding agriculture, should be concentrated in the Department of Commerce.

"We feel that the basic industries will voluntarily aid your department in the collection of the vital statistics because the Department of Commerce is, as you have expressed it, a service department to American industry and commerce and that its activities are in no respect to be inquisitorial or regulatory.

"We feel that the Department of Commerce, while it is now a real aid to the extension of foreign trade, can and should be expanded to secure the fullest development of our foreign business.

"We wish to add that we desire to co-operate with the representatives of other industries and trade associations in the further study of the details of the service which the department can perform."

New Members of the Chamber

Empire Trust Company, 120 Broadway, N. Y. C.
 D. L. Flack & Son, 29 Broadway, N. Y. C.
 C. H. Sprague & Son Company, 70 Kilby St., Boston, Mass.
 The Equitable Trust Co., 37 Wall St., N. Y. C.
 J. J. Hobbs, 1 Broadway, N. Y. C.
 Pan-Handle Coal Company, 32 Broadway, N. Y. C.
 Norges Handels og Sjøfartstidende, Kristiania, Norway.

Trade Opportunities

108—A well recommended American export firm desires agents in Norway for sale of Grain, Flour, Sugar, Cottonseed Oil and Lard.

109—A commission house in Norway wants to represent first-class manufacturers or exporters of Cattle Feeding Products and Rice.

Norwegian Banker Returns to Norway

Mr. J. K. Nickelsen, formerly President of Eksportbanken, but now one of the Vice-presidents of Den norske Creditbank, returned to Norway by S/S Stavangerfjord on April 22nd after a sojourn in New York of several months. Mr. Nickelsen came over in order to make a survey of the conditions of the New York Oversea Company.

Reymert & Rozanski in New Offices

Reymert & Rozanski, the well-known law-firm of which August Reymert, Esq. is the senior partner, moved on May 1, into their new and commodious offices at 24 State Street. Mr. Reymert's office will now be in the heart of the section from which he draws his largest clientele.

Commercial Possibilities of South Africa

A pamphlet entitled "Commercial Possibilities of the Union of South Africa" has recently been published by the National Foreign Trade Council, India House, Hanover Square, New York. This pamphlet is a survey of the recent industrial expansion and the mineral and agricultural resources of a market presenting great possibility for American enterprise. It is illustrated by a map showing the principal states included in the Union of South Africa. The last two pages are devoted to a list of all the government publications on South Africa and to a list of books of reference on that country. This pamphlet may be obtained free, on request from O. K. Davis, Secretary, National Foreign Trade Council, 1 Hanover Square, New York City.

The Norwegian American Chamber of Commerce, Inc.

8-10 Bridge Street, New York

Honorary Presidents

Hon. H. Bryn, Minister of Norway, Washington, D. C.
 Consul General Chr. Ravn
 August Reymert
 Hon. A. E. Schmedemann, U. S. Minister to Norway, Christiania.
 Hon. John Ball Osborne, American Consul General, Christiania.

Honorary Vice-Presidents

F. Herman Gade, Norw. Minister to Brazil,
 Norwegian Consuls:
 E. H. Hobe, St. Paul,
 Norwegian Vice-Consuls:
 A. F. Sidebotham, Baltimore,
 S. Munch Kielland, Buffalo,
 A. E. Ugland, former Vice-Consul, New Orleans,
 August Stillesen, Niagara Falls,
 John W. Focke, Galveston,
 Louis Donald, Mobile,
 Einar Trosdal, Savannah,
 Thos. Kolderup, Seattle, Wash.,
 Olaf I. Rove, Milwaukee, Wis.,
 N. O. Monserud, Sioux Falls, S. Dak.,
 Dr. T. Stabo, Decorah, Iowa,

OFFICERS.

President

Herman T. Asche

Vice-Presidents

J. Andersen
 Ingvar Tokstad

Treasurer

Morris Gintzler

Secretary

Olaf N. Hertzwig

DIRECTORS.

Herman T. Asche
 J. Andersen
 Albert MacC. Barnes, Jr.
 Morris Gintzler
 Chr. Hannevig
 Olaf N. Hertzwig
 Consul E. H. Hobe
 Anthon Olafsen

Oscar A. Olsen
 Consul-General Chr. Ravn
 August Reymert
 A. N. Rygg
 Thos. W. Schreiner
 Ingvar Tokstad
 Chr. Willumsen

EXECUTIVE COMMITTEE

Albert MacC. Barnes, Jr., Chairman
 Morris Gintzler
 Olaf N. Hertzwig

Anthon Olafsen
 Oscar A. Olsen
 Thos. W. Schreiner

COMMITTEE ON ARBITRATION

Morris Gintzler, Chairman
 Herman T. Asche
 Capt. H. Doxrud
 James Rosenberg
 Chr. Willumsen

COMMITTEE ON PUBLICATION

A. N. Rygg, Chairman
 Morris Gintzler
 Albert MacC. Barnes, Jr.
 August Reymert
 Ingvar Tokstad

BANKING COMMITTEE

Wm. E. Blewett
 H. D. R. Burgess
 Wm. N. Enstrom
 A. V. Ostrom
 A. Stolt

SHIPPING COMMITTEE

A. F. Jones
 Capt. P. Jensen
 J. A. McCarthy
 George Plant

COMMITTEE ON CUSTOMS AND TARIFF

Herman T. Asche, Chairman
 E. Klinkenberg, Secretary
 Albert MacC. Barnes, Jr.
 Morris Gintzler
 Olaf N. Hertzwig Thos. W. Schreiner
 Oscar A. Olsen Chr. Willumsen

COMMITTEE ON WESTERN REPRESENTATION

Consul E. H. Hobe
 Henry Lund
 Consul Olaf I. Rove

WESTERN DISTRICT REPRESENTATIVES

John M. Ornes
 Senator Magnus G. Thomle
 (For Washington and Oregon)

AUDITORS

A. V. Ostrom
 H. D. R. Burges
 E. Klinkenberg, Manager
 L. P. Meyer, Editor, Bulletin

NOMINATING COMMITTEE

Capt. H. Doxrud
 A. N. Rygg
 Chr. Willumsen

AMERICAN COMMODITY MARKETS

Paper and Woodpulp

(May 5, 1921).

No improvement has been apparent in the pulp and paper trade during the last month. More mills seem to be in operation, but prices are extremely low, and in almost every instance, below the cost of production.

Both pulp and paper mills have come to the conclusion that losses occasioned by cost of production, are rather to be attributed to depreciation of inventories, and the mills have concluded that it is useless to wait for an upturn in price and are trying to adjust their costs so that a permanent basis of operation may be had even at the prevailing low levels.

General commodity prices have declined until they are today about 165% of pre-war prices, and it is estimated that this average will about represent the basis on which prices of pulp and paper will become stabilized. Many grades of both pulp and paper have already reached this level and in some few instances have gone below, so that further declines are not anticipated in those grades which have already so sharply declined. This is

particularly true of Groundwood or Mechanical Pulp, which is now selling at about \$30. per ton, f. o. b. Pulp Mills, or for European manufacture, ex dock Port of Arrival.

The continuing high cost of wood warrants the expectation that this will be reduced in the course of the year, so as to enable pulp manufacturers to manufacture pulp and sell it at prevailing prices, with a fair margin of profit.

The labor situation is exceedingly unsettled, and the largest Newsprint Mills are now down on strike because of the refusal of the workmen to accept a lower scale of wages. Most of the mills have supplies on hand sufficient to enable them to keep their publication buyers supplied for 30 days or more.

With the decline in prices of pulp and paper which has taken place, within the last six months, varying from 50 to 75%, we have the anomalous situation that freight rates are just the same on this considerably lower priced material than they were on the same commodities valued so much higher six months ago. It is very essential for the proper re-ad-

justment of the pulp and paper trades that freight rates be reduced, and apparently this can be done only by a reduction in wages of railroad employees. With the general reductions in living costs throughout the country, accompanied by reductions in wages in most industries, it is inconceivable that the railroad employees should consider themselves the favored class, free from control of economic conditions. It is not so much the amount in dollars that counts for wages, as the purchasing value of these dollars, and with the increase in the purchasing value, the maintenance of the old scale of wages is in effect an enormous advance. It is generally believed that labor will see the justice of acceding to lower scales to prevent a dead-lock and irreparable loss, both to labor and capital.

American and Canadian Bleached Sulphite Pulps are selling at 6½c per lb. f. o. b. Pulp Mills, both for spot and contract deliveries. Norwegian and Swedish Bleached Sulphite Pulps are reported being offered at prices ranging from 5½c to 6¼c ex dock Atlantic Port, but little business in this grade, both Foreign and Do-

Nordisk Bankinstitut, ^{A/S}

KRISTIANIA

Capital Paid-Up Kr. 8,000,000.00

BOARD OF DIRECTORS:

RAGNVALD BLAKSTAD, Chairman - PETER JOHS, PETERSEN, Vice Chairman

HELGE ERICHSEN HARALD BOE ØIVIND LORENTZEN

NILS PARMANN }
LEIF GRØNER } Managing Directors

Fully equipped for all kinds of banking and exchange business.

Foreign and local drafts, bills, cheques, etc. purchased or entered for collection at the best possible rates.

Foreign accounts solicited---Interest allowed on current accounts and time deposit according to arrangement.

CORRESPONDENTS IN NEW YORK:

The National City Bank of New York
American Express Company

The Equitable Trust Company of New York
The Central Union Trust Company of New York

Losses made payable in all parts of the World

MARINE INSURANCE

Hudson Insurance Company
OF NEW YORK

Assets \$2,535,823.07. Surplus to Policyholders \$1,106,098.15.

National Liberty Insurance Company
OF AMERICA

Assets \$11,273,849.94 Surplus to Policyholders \$3,708,777.92.

Norwegian Atlas Insurance Company
OF CHRISTIANIA

Assets \$2,542,310.89. Surplus to Policyholders \$813,699.26.

C. STEENDAL,
Manager

MARINE DEPARTMENT
56 Beaver Street, New York

J. F. MURPHY,
Underwriter

CHARLES F. MATTLAGE & SONS

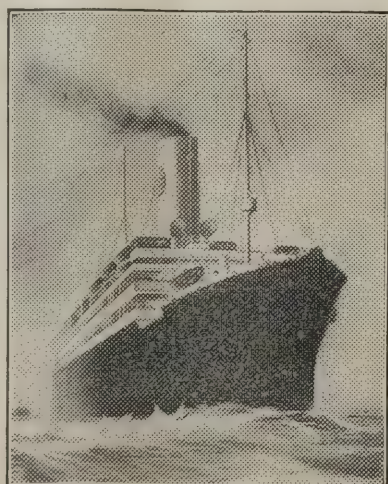
INCORPORATED

Wholesale Salt Fish

ADVANCES MADE ON CONSIGNMENTS
CORRESPONDENCE INVITED

335-337 GREENWICH ST.

NEW YORK CITY



SWEDISH AMERICAN LINE

Direct between New York and Gothenburg, Sweden
SHORT ROUTE TO SWEDEN, NORWAY, DENMARK, FINLAND, RUSSIA,
BALTIC STATES AND GERMANY

Turbine Triple-Screw S. S. "Drottningholm"

540 FEET LONG 11,200 TONS REGISTER SPEED, 18 KNOTS
CARRYING FIRST, SECOND AND THIRD CLASS PASSENGERS

Twin-Screw S. S. "Stockholm"

565 FEET LONG 62 FEET BROAD 12,846 TONS REGISTER
CARRYING PASSENGERS IN CABIN AND THIRD CLASS

FOR RATES, SAILINGS, AND OTHER INFORMATION APPLY TO
PASSENGER DEPARTMENT, 21-24 STATE ST., NEW YORK
FREIGHT DEPARTMENT, 34 WHITEHALL STREET, NEW YORK

Cable Addresses
OLAF NEW YORK
OLAF HERTZWIG NEW YORK

Codes
A. B. C. 5th Edition
Western Union
Liebers, Private

Olaf Hertzwig Trading Co., Inc.

10-12 BROADWAY, NEW YORK

EXPORT AND IMPORT

Commission Agents - - - Manufacturers Representatives

References: National City Bank, New York
New York Trust Company
Bergens Kreditbank, Bergen, Norway

mestic has been transacted and a number of the producing mills in the United States and Canada have closed down for lack of business.

Unbleached Sulphite Pulps, suitable for the manufacture of Newsprint, are selling at prices ranging from \$70. to \$75. per ton of 2,000 lbs., f. o. b. Pulp Mills. For better grades suitable for Book and higher grades of papers, \$80. to \$85. f. o. b. Pulp Mills is quoted. Swedish and Finnish Sulphite, both Strong and Easy Bleaching is quoted at prices ranging from 4¼c to 5c per lb. ex dock Port of Arrival.

Kraft Pulps, American and Canadian, are offered at prices ranging from 3½c to 4c per lb., f. o. b. Pulp Mills. Scandinavian Kraft Pulps, as well as Finnish, have been offered at prices ranging from 3½ to 4c per lb., ex dock Atlantic Port.

On account of the strike prevailing with the Newsprint Mills, Newsprint prices have become firmer within the last week or so, and prices are generally being held at the level of 5½c per lb., f. o. b. Paper Mills—in some cases 5c is accepted, but the lower prices previously noted for spot deliveries seem to have disappeared.

No "Dumping" by Norway

(Continued from page 5)

ber required has increased many fold since 1914 owing to the diminishing lumber supplies of Norway and to the fact that Finnish and Russian lumber have not been available.

In the fish canning industry, likewise, the high costs of such raw material as tinplate, which is imported from England or the United States, and olive oil, which is imported from France, Spain and Italy, make the cost of packing sardines and other fish products far more expensive in Norway than in the United States.

B. WESTERGAARD

CABLE ADDRESS: "WESGARD" BROOKLYN
CODES USED: A. B. C., 5TH EDITION

J. BERG-JOHNSEN

B. WESTERGAARD & CO.

ESTABLISHED 1910

TELEPHONE: HENRY 2321
2322

SCANDINAVIAN AND
AMERICAN PRODUCE

82-84 RAPELYE STREET,
BROOKLYN, N. Y.

IMPORT SPECIALTIES: CANNED AND DRIED FISH, DAIRY PRODUCTS
EXPORT SPECIALTIES: PEAS, BEANS, CANNED MEAT, FISH AND CHEESE

J. Andersen & Co.

FREDERICK BERTUCH
Special Partner

21 EAST 40th STREET
New York City

Importers and Dealers in
*Bleached and Unbleached
Sulphite and Kraft Pulp*

**American Woodpulp
Corporation**

NEW YORK

347 Madison Avenue

FOREIGN and
DOMESTIC
WOODPULP;
RAGS - - -

Scandinavian Office :

Bawman & Leje Aktiebolag
DROTNINGGATAN 6,
STOCKHOLM, C.
SWEDEN

Benham & Boyesen

INCORPORATED

*Ship Brokers
and
Steamship Agents*

24 STATE STREET
NEW YORK, N. Y.

Cable Address: Benham, New York
Telephone: Bowling Green 5570

Inasmuch as similar conditions are obtaining in the other Norwegian export industries, it follows without going into any greater detail that the costs of production in the Norwegian export industries are greater than those obtaining in similar American industries.

In view of this fact, the claim made by certain American manufacturers and producers, that cheap labor and production costs in Norway will enable that country to sell her products in the American market at such low prices that a protective tariff is necessary to keep these products out of the American market and thus protect the American manufacturers and produ-

cers from the ruinous effects which the dumping of Norwegian products is bound to have on American industries, is simply absurd.

**Motor Boats Replace
Former Fishing Boats**

According to official statistics over the fishing boats owned in Norway, there were at the end of Feb. 1921, a total of 13,731 smaller boats and 13,688 of larger boats. Of these there were 11,905 motor boats having a total capacity of 150,034 H. P. The steamship fleet consisted of 304 vessels having a total capacity of 40,482 H. P.

Norwegian Pulp Market

The pulp market has been quiet for the last few weeks without any visible sign of any change. Prices, however, for pulp have remained unchanged on the basis of Kr. 160 to 170 per ton f. o. b.

The paper market has also remained unchanged without any prospect for immediate sales.

**Norwegian Summer Mackerel
Not Selling in U. S.**

As it will be of interest to Norwegian fish exporters to know what the possibilities are for selling Norwegian summer mackerel in the United States at the present time, we submit below a letter recently received from an important American importer of Norwegian mackerel which voices a word of warning. The letter is as follows:

"We understand that there is a likelihood of a greater quantity than usual of Summer Norway Mackerel being cured this season. As market

conditions are very unfavorable this year for the sale of mackerel of that quality we think it advisable that the fishermen and other interests be advised of these conditions. There are stocks here still unsold of last season's mackerel, the sale of which will barely net the shippers anything.

Furthermore the distribution of these thin poor quality Norway mackerel is harmful to the high reputation Norway mackerel have for quality and which of course is based on the fat autumn cure.

We believe it will be to the best interests of all concerned that these facts be made known through the various channels at your command."



"AS OLD AS THE
INDUSTRY"

111 North Broad Street
Philadelphia, U. S. A.

Producers, Refiners and
Exporters of High Grade

**PETROLEUM
PRODUCTS**

Reymert & Rozanski

Attorneys & Counsellors at Law

24 STATE STREET
NEW YORK

*Maritime, Insurance
and General Practise*

August Reymert

Clement F. Rozanski

Improved United States-Norwegian Radio Service

Norwegian American Chamber of Commerce Finds Great Improvement in American-Norwegian Radio Service -- Forms Important Link in Communication System

GREAT BRITAIN DOMINATES CABLE FACILITIES

TO preface an article on the United States—Norwegian radio service it is of interest to consider briefly the importance to the United States of an adequate international telegraphic communication system. This may be done by pointing out that Great Britain has for several decades dominated the world's international telegraphic communication system through her ownership and control of cable lines to every continent in the world. This control united with her power as the chief creditor nation, the financial center and the most important maritime power of the world, enabled Great Britain to dominate international commerce.

As the result of the seizure of the former German-Atlantic cables, the control of Great Britain over the world's cable system has been extended and its dominating influence over international trade greatly enlarged. The subtle danger to American foreign trade inherent in this situation is appreciated only when it is recalled that in spite of the extension of American cable facilities to South America, the United States must do most of its foreign business "through channels controlled by its greatest rival for foreign trade."

U. S. NEEDS INDEPENDENT SYSTEM

In view of the changed position of the United States from a debtor to a creditor nation and from a nation having but few merchant vessels to a nation having "a merchant marine rivaling in carrying capacity that of Great Britain", the lack of an all-American system of international communication is especially unfortunate because it hinders and retards the establishment and growth of direct trade between the United States and other countries and it jeopardizes the direct trade already established.

That the need for such an all-American international communication service is recognized to-day as very acute, is seen from various expressions by commercial organizations in the United States. Thus, the United States Chamber of Commerce, for instance, at its annual meeting held at Atlantic City April 27th to 29th, 1921 emphasized in a resolution the necessity

that independent lines of communications, cables, etc. be promptly developed between the United States and other countries. The resolution reads as follows:

"The new position of the United States in international trade necessitates a national policy which has in view the provision for American business men of satisfactory facilities for prompt and reliable communication with foreign countries."

RADIO DEVELOPMENT OFFERS SOLUTION

The solution does not lie, however, in the construction of additional American cable facilities because this will consume too much capital and require too many years for its completion "besides presenting a fertile field for controversy in respect to routes, landing rights and other questions". The solution must be sought elsewhere.

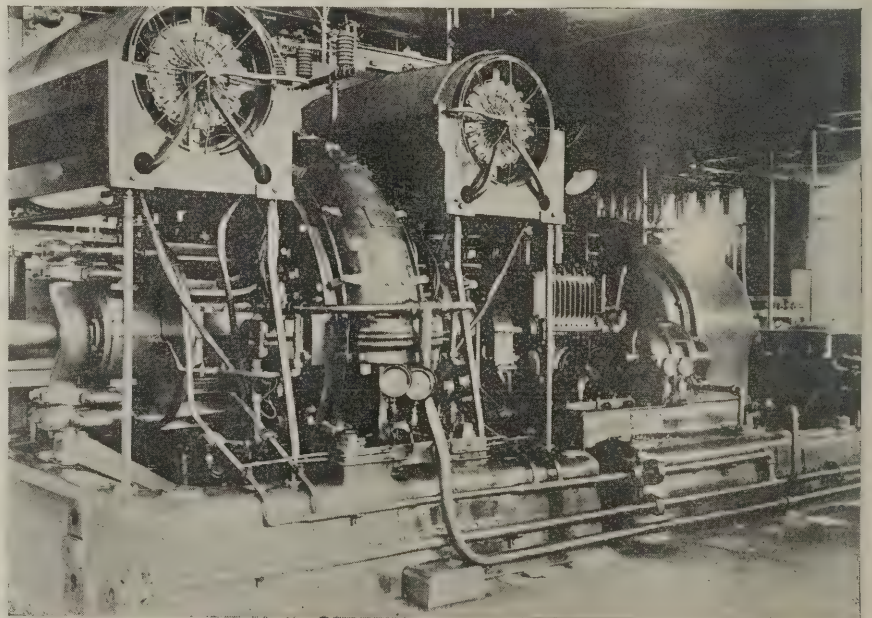
In the opinion of those who have studied the question, the solution is found in the development of an all-American international radio system. The feasibility of this solution may, perhaps, best be illustrated by telling of the success of the American Norwegian Radio service which was opened May, 1920.

AMERICAN-NORWEGIAN SERVICE

Within recent years, trans-Atlantic wireless communication has developed to such an extent that it is now a strong and active rival of the submarine cable systems. In view of the fact that the service is more economical and that improvements making it more efficient and above all more dependable are constantly being invented, the business men engaged in foreign trade on both sides of the Atlantic are using it more and more. This is particularly true of the American-Norwegian radio service, which is the only direct wireless communication system between the United States and the countries of Norway, Sweden, Finland, Denmark, the Baltic States and Poland. This Radio service proper consists of the wireless transmission of messages between the duplex Marconi stations located, one set each, in the United States and in Norway. From either of these stations, the messages are forwarded to their destination by telegraph in just the same manner as cable messages are forwarded.

IMPORTANCE OF EFFICIENT SERVICE

Inasmuch as many hundred million dollars' worth of business is transacted between these countries and the United States annually, it is of the



GIANT ALEXANDERSON'S ALTERNATOR

greatest importance that the American-Norwegian Radio service, aside from being the most direct and economical, is also an efficient and an absolutely dependable system of telegraphic communication.

N. A. C. C. INVESTIGATES SERVICE

Realizing the importance of having the American-Norwegian Radio service absolutely dependable and at "top-notch" efficiency and stimulated by a few complaints of poor service, the Norwegian American Chamber of Commerce in February 1921 started an investigation of this service by questioning its members as to their experiences with it in the past.

The responses to this questionnaire show that the service was not satisfactory as long as it was in the hands of the United States Navy Department, but that it has improved ever since the Government turned the American Radio stations communicating with the stations in Norway, back to the Radio Corporation of America.

SERVICE, PAST AND PRESENT

While most of the complaints of poor and undependable service date back to March, April and May of 1920, there have been a few complaints of the service as late as August and December, 1920. Thus, there are still a number of members who do not use this service because they either in the spring of 1920 or later have experienced delays in messages, non-delivery of messages, badly mutilated messages and inadequate messenger service, the latter in New York City.

The reason for this condition may be found in the fact that the service was new in the spring of 1920 and that it suffered from imperfections in consequence thereof. The drop of the service below standard later in the year was due to temporary conditions. Since then great improvements have been made.

Among the improvements of a technical nature might be mentioned the installation by the Radio Corporation of America in all their stations of the Alexanderson's alternators. This invention is the latest improvement known and it replaces the former less dependable "spark transmission" equipment. The installation of this new equipment which cost \$200,000 has been made in all the Marconi stations even though absolutely new equipment of the older type had to be scrapped. Thus, to-day, the service is as technically perfect as the advancement of the science of Radio transmission will permit.

LOCAL TELEGRAPH SERVICE OFTEN AT FAULT

In this connection it ought to be remembered that even though the American Radio Corporation is liable for the forwarding of all messages

over connecting lines, it has no control of the messages after they have been received at the Stavanger radio station. From there on, they are in the hands of the local telegraph systems. Even with the best of co-operation the forwarding of the messages through the agencies of these local telegraph companies brings in a great deal of the human element which in turn makes the message subject to a greater percentage of error and delay than it would otherwise be subject to. But even this difficulty is rapidly being eliminated by close co-operation with the telegraph authorities in the trans-Atlantic countries. Thus the Radio Corporation of America has been able to secure repetitions of messages from the ultimate local telegraph offices with far greater ease and much more quickly in the recent past than they did some months ago.

SATISFIED USERS

It is evident from the letters received in answer to the questionnaire sent out by the Norwegian American Chamber of Commerce that the majority using the American-Norwegian Radio service have found it satisfactory during the past few months. A few excerpts from letters received from members concerning the radio service are given below.

"We have been using the Radio system to Norway a great deal and can say that we have found it satisfactory."

"We use the Radio system exclusively for messages to Norway.

Our experience has been quite satisfactory. A word or two is apt to be mutilated in these messages but we have been able to understand what was intended in each thus far. We can understand, however, that in a message containing many technicalities this mutilation would make the service very unsatisfactory."

"Regarding messages sent via "Radio" beg to say that we have found this method both economical and satisfactory and always use it in our messages to Norway."

"We wish to advise that we have no reason to complain.

For the last three or four months, our experience has been that messages requiring a reply, very seldom require more than forty-eight hours to get such a reply, and in many instances we have been cabling in the afternoon of one day and receiving a reply the next forenoon.

When the Marconi Company commenced operations, we had difficulties in getting our code messages through, without mutilation, but of late we have no complaint coming in this direction.

Altogether, we must say that we

are satisfied with the Radio Service, but of course if the service could be improved, so that we would always be sure of the cable service requiring less than twenty-four hours for reply from Norway, this would be preferable."

"We find this service quite satisfactory.

For the last six months we have not experienced any delay on this line; previous to that time, however, there was a spell of about one of two weeks where it took anywhere from three to four days to send a message to Norway and get a reply to same.

We think the Radio Corporation should follow the custom of the Commercial Cable Co. and Western Union Cable Co. and promptly advise their customers whenever they know there are delays on the lines. This would enable us to use other lines until the service is again satisfactory."

"Referring to recent complaints on the Radio service, we desire to state that service of late has improved considerably. As an instance, we desire to cite the following:

We dispatched a cable by the Radio at six P. M. last evening, and this morning at nine o'clock we had a cable reply, which must be considered good service."

CONCLUSION

The results of the Chamber's investigation seem to indicate that the service was poor in the early part of 1920 and at periods later in the year and that as a result the Radio lost considerable business. In the last few months, however, the service has been reported as very satisfactory. This is undoubtedly a result of the energetic effort which has been made by the Radio Corporation of America to make the Radio service equal, if not superior, to the submarine cable service.

Export of Fish Products of Interest to Americans

(Jan. 1st to April 2nd, 1921).

Spring Herring	.....	357,555 bbls.
Fat Herring	.....	31,114 "
Large Herring	.....	170,303 "
Klipfish	.....	4,847,844 kg.
Stockfish	.....	1,175,750 "
Cod Liver Oil	.....	7,103 bbls.
Other Fish Oils	.....	10,573 "
Salt Mackerel	.....	5,457 "
Herring Meal	.....	63,525 kg.
Fertilizer	.....	853,900 "
Canned Fish	.....	1,682,606 "

Norwegian Lumber Market

The lumber market has been practically stagnant for several weeks owing to a large extent to the coal strike in Great Britain. Although quite a number of inquiries have been received from Holland, France and Belgium, little actual business has been done.

Norwegian American Trade Statistics

Tables Showing Value and Quantity of Exports and Imports Passed Through New York City, Feb.-March, 1921

Exports: U. S. to Norway:

ARTICLES	Amount \$	Quantity
Emery and other Wheels	1,420	
Other Abrasives	1,720	
Mowers	13,996	
Plows and Cultivators	17,519	
Other Agric. Implements and Parts ..	20,423	
Aluminum Mfrs.	1,438	
Athletic Goods and Sport Goods	10,905	
Brass Mfrs.	6,869	
Barley (bu.)	15,937	13,957
Corn (bu.)	13,684	17,105
Oatmeal (lb.)	1,148	40,000
Rice (lb.)	10,501	233,400
Rye (bu.)	458,000	215,541
Rye Flour (bbl.)	39,470	5,639
Wheat Flour (bbl.)	37,222	4,150
Commercial Autos (no.)	8,747	6
Passenger Autos Compl. (no.)	18,758	12
Passenger Chassis (no.)	2,666	2
Parts of Autos	31,603	
Bicycles, etc.	2,695	
Motorcycles (no.)	67,196	195
Other Vehinles and Parts of	6,313	
Baking Powder (lb.)	3,078	5,400
Bituminous Coal and Coke (tons) ..	4,297	776
Refined Copper in Ingots, etc. (lb.) ..	85,299	609,280
Copper Wire (lb.)	45,024	256,264
Other Copper Mfrs.	6,326	
Unbleached Cotton Cloth (yd.)	1,562	7,139
Printed Colored Cloth (yd.)	2,442	16,612
Dyed Cloth in the Piece (yd.)	9,394	21,483
Cotton Hosiery (dpr.)	6,771	1,634
Undeerwear	3,140	
Cotton Yarn (lb.)	1,345	3,099
Other Mfrs. of Cotton	2,594	
Dental Goods	1,396	
Earthen and Stoneware	8,037	
Electric Batteries	5,134	
Heating Apparatus	6,529	
Insulated Wire	12,948	
Interior Wiring Supplies	2,254	
Metal Filament Lamps (no.)	1,264	3,455
Meters	1,676	
Motors	5,824	
Switches	6,661	
Telephones	12,516	
Transformers	53,943	
Electrical Machinery	104,240	
Pickled Salmon (bbl.)	46,299	783
Dried Apples (lb.)	2,068	29,750
Green or Ripe Apples (lb.)	18,171	1,672
Dried Apricots (lb.)	4,240	19,700
Unsilvered Plate Glass (sft.)	1,700	840
Other Glassware	3,574	
Glucose (lb.)	3,072	82,200
Soap Stock	1,320	
Household Goods	25,845	
Hops (lb.)	3,773	18,865
Rubber Shoes (pr.)	27,180	31,144
Druggists Rubber Sundries	1,547	
Auto Tire Casings	31,206	
Inner Tubes	2,236	
Solid Tires	3,317	
Other Mfrs. of Rubber	5,819	
Instruments for Scientifical Purposes	1,402	
Chains	5,357	
Lavatories and Sinks	2,189	
Locks	2,234	
Hinges and Other B'drs. Hardware..	2,480	

ARTICLES	Amount \$	Quantity
Other Hardware	2,821	
Adding Machines (no.)	30,822	275
Air Compressing Machinery	1,353	
Cash Registers (no.)	11,145	32
Electric Locomotives (no.)	3,000	2
Marine Gasoline Engines (no.)	4,547	13
Traction Gasoline Engines (no.)	29,660	16
Traction Kerosene Engines (no.) ...	4,464	4
Other Kerosene Engines (no.)	12,935	90
Parts of Engines	3,764	
Laundry Power Machinery	9,997	
Other Laundry Machinery	1,693	
Lawn Mowers	4,014	
Lathes	2,340	
Other Machine Tools	2,225	
Other Metal Working Machinery	2,764	
Mining Machinery	1,305	
Paper Mill Machinery	5,215	
Printing Presses	8,052	
Pumps	23,475	
Textile Machinery	3,661	
Typesetting Machines	1,733	
Typewriters	8,551	
Other Machinery	40,942	
Wrought Iron Pipes (lb.)	73,756	329,664
Safes (no.)	1,420	11
Scales (no.)	39,382	
Calv. Iron and Steel Sheets (lb.)..	16,603	243,584
Steel Plates (no.)	30,923	1,183,929
Structural Iron and Steel (tons)	15,414	171
Augers	2,533	
Saws	1,488	
Other Tools	2,665	
Mfrs. of Wire	1,293	
Other Mfrs. of Iron and Steel	14,173	
Mfrs. of Lead	3,892	
Sole Leather (lb.)	11,814	25,489
Grain and Fin Splits (cft.)	1,120	5,329
Other Leather	1,552	
Mens Shoes (pr.)	2,039	290
Womens Shoes (pr.)	1,340	372
Malt (bu.)	108,972	81,428
Pickled Beef (lb.)	14,838	100,103
Oleo Oil (lb.)	433,263	2,627,836
Bacon (lb.)	241,843	1,523,777
Hams and Shoulders, Cured (lb.) ...	63,057	286,432
Lard (lb.)	18,471	125,697
Neutral Lard (lb.)	89,477	553,378
Fresh Pork (lb.)	1,925	10,000
Pickled Pork (lb.)	26,615	149,300
Lard Compound (lb.)	19,065	182,330
Sausage Casings (lb.)	4,042	17,963
Stearin from Animal Fats (lb.)	4,209	29,075
Evaporated Milk (lb.)	1,240	12,000
Other Meat Products	1,796	
Cheese (lb.)	1,450	5,000
Mfrs. of Bronze	1,364	
Other Metals	5,428	
Mfrs. of Nickel	3,673	
Crude Mineral Oil (gl.)	137,081	761,563
Illuminating Oil (gl.)	195,101	1,636,652
Lubricating Oil (gl.)	15,845	40,318
Naphtas (gl.)	305,193	777,575
Cottonseed Oil (lb.)	167,484	1,435,059
Paints	1,896	
Books	4,786	
Carbon Paper	1,035	
Print Paper (lb.)	1,990	9,122
Wrapping Paper (lb.)	1,550	8,167
Writing Paper	1,056	

ARTICLES	Amount \$	Quantity	ARTICLES	Amount \$	Quantity
Other Paper	3,767		Cooffee (lb.)	1,978	13,044
Exposed Motion Picture Films (lft.)	18,457	668,217	Cork Waste (lb.)	7,030	168,469
Plated Ware	1,047		Codfish (lb.)	7,823	46,200
Mfrs. of Plumbago	1,320		Guano (tons)	19,608	241
Clover Grass Seeds (lb.)	1,800	6,630	Dried Herring, etc. (lb.)	12,310	233,927
Timothy Grass Seeds (lb.)	13,586	169,135	Pickled Mackerel, etc. (lb.)	7,310	69,350
Silk Wearing Apparel	1,400		Other Dried Fish (lb.)	9,274	61,759
Shoe Findings	1,174		Furs not dressed (no.)	12,965	8,241
Soap (lb.)	8,764	90,349	Dry Calfskins (lb.)	59,464	131,067
Alcohol (gl.)	4,610	11,007	Wet Calfskins (lb.)	40,234	177,019
Cornstarch (lb.)	1,340	49,400	Other Skins (lb.)	6,963	6,429
Mfrs. of Stone	14,137		Effect	1,972	
Molasses (gl.)	3,729	15,730	Cod and Cod Liveer Oil (bl.)	16,043	12,240
Coffee (lb.)	3,725	20,000	Paper Stock (lb.)	1,187	34,097
Peas (bu.)	23,364	8,193	Books	14,124	
Sirup (gl.)	42,055	121,396	Printing Paper (lb.)	438,320	6,654,517
Unmfrd. Leaf Tobacco (lb.)	52,921	136,276	Unbleached Sulphite (to.)	3,080	25
Cigarettes (M.)	12,007	2,952	Crude Aluminum (lb.)	85,624	40,919
Smoking Tobacco (lb.)	4,135	6,046	Alkalies (lb.)	1,875	5,912
Dried Peas (bu.)	12,616	3,670	Soda N. E. S.	3,774	
Office and Store Furniture (not Metal)	1,674		Fish in Oil (lb.)	58,900	274,341
Trimmings	10,069		Other Fish (lb.)	34,484	274,721
Other Mfrs. of Wood	3,646		Fishing Tacle	13,197	
Mfrs. of Wool	1,679		Matches	60,041	
Oil other Articles	36,830		Cheese (lb.)	9,462	24,022
			Ferro Alloys (lb.)	8,489	112,000
			Candy (lb.)	1,985	4,170
			Wool Yarns (lb.)	9,303	4,824
			Other Articles	6,849	

U. S. Imports from Norway:

U. S. Articles Returned	129,363
Art Works over 100 Years	1,460
Chemicals	153,380

Summary of Norwegian-American Trade Statistics

March, 1920 to February, 1921 cf. 1919—1920

NORWAY TO U. S.:

	1920—21	1919—20
March	1,362,245	549,939
April	2,852,197	281,814
May	1,506,848	568,837
June	1,340,704	527,042
July	919,370	554,078
August	2,636,954	347,180
September	2,065,980	1,487,124
October	1,718,047	439,222
November	2,534,075	1,827,732
December	2,047,190	652,345
January	1,749,507	1,323,064
February	715,015	1,332,676

Twelve Months ending Febr.\$21,448,094 \$9,891,053

U. S. TO NORWAY:

	1920—21	1919—20
March	8,426,986	16,273,839
April	11,346,901	14,456,199
May	10,844,192	12,783,973
June	6,590,592	16,507,987
July	8,281,524	9,749,340
August	7,912,578	8,857,757
September	4,027,358	6,049,160
October	7,733,569	18,485,843
November	6,690,643	9,893,665
December	5,157,132	7,438,161
January	5,968,503	9,491,224
February	2,622,180	8,159,068

Twelve Months ending Febr.\$85,602,158 \$138,146,216

Norwegian Fisheries

(April 16, 1921)

SPRING HERRING FISHERIES:

The results of the spring herring fishing has been fair during the entire season. The price has ranged around \$2.50 to \$3.00 per maal (1 maal: 1.29 bbl.) The total amount caught in 1921 amounted to 619,100 maal as against 1,331,635 maal in 1920. The value of the spring herring caught in 1921 is estimated at 2,680,000 kroner as against 9,100,000 in 1920 and 27,800,000 in 1919.

COD FISHERIES: The results of the cod fishing at Lofoten fisheries have continued to be above that of previous years. In fact, in the week ending April 9th, the catches were reported unusually large.

Fishing continued good as late as April 16th on certain banks, on others it had practically ceased by that date. Thus, the inspection service has been terminated at Lofoten Islands for the season. Cod fishing in Finmarken,

however, promises good results in that large catches have already been obtained on several banks.

The total yield of cod fish and other by-products for the year 1921 compared to 1920 and 1919 are set forth in the table below.

	1921	1920	1919
Total million (pieces).....	30.7	28.3	16.6
Hung "	11.9	7.4	1.8
Salted "	17.6	19.6	13.7
Cod Liver Oil (hl.)	49,113	42,300	21,930
Liver "	6,966	3,880	1,946
Roe "	38,402	32,289	21,477

OBERT SLETTEN

Attorney and Counselor-at-Law

GENERAL MERCANTILE AND
PROBATE PRACTICE

CORPORATIONS ADMIRALTY

ROOMS:

506-508 AND 549 TREMONT BUILDING,
73 Tremont Street, Boston, Mass.

CONNECTIONS IN NEW YORK CITY

Rogers-Bennett Process

FOR THE
MANUFACTURE OF COD
LIVER OIL



The Rogers-Bennett Electrolytic Process for the extraction of cod liver oil is the greatest improvement ever made in this industry.

Maximum yield and highest grade of oil obtained at lowest cost.

Profitable to herring oil manufacturers in eliminating loss in gurry or settlings.

Built in various sizes to suit the capacity required.

A descriptive article appeared in the April issue of the Bulletin.

AMERICAN BY-PRODUCT MACHINERY COMPANY

26 CORTLANDT STREET, NEW YORK

Norwegian Representatives:

NIELS JUUL & CO., Kristiania, Norway.

For a Period of 41 Years

the STATE BANK OF CHICAGO has developed and maintained the highest standard of sound banking, and welcomes the opportunity of being of service in any of your financial requirements

Checking—Savings—Bond—Foreign
Real Estate Loan and Trust Departments

STATE BANK OF CHICAGO

CHICAGO

Established 1879 by Haugan & Lindgren

Capital and Surplus, \$6,000,000

Member Federal Reserve System

OFFICERS:

LEROY A. GODDARD..... Chairman of the Board

HENRY A. HAUGAN	President	FRANK I. PACKARD	Assistant Cashier
OSCAR H. HAUGAN	Vice-President	JOSEPH F. NOTHEIS ...	Assistant Cashier
C. EDWARD CARLSON	Vice-President	FRANK W. DELVES ...	Assistant Cashier
WALTER J. COX	Vice-President	GAYLORD S. MORSE ...	Assistant Cashier
AUSTIN J. LINDSTRØM	Cashier	EDWARD L. JARL	Assistant Cashier
SAMUEL E. KNIGHT	Secretary	PAUL C. MELLANDER .	Assistant Cashier
WILLIAM C. MILLER	Trust Officer	JOHN D. CAMPBELL ..	Assistant Secretary

AMERICAS LARGEST SCANDINAVIAN BANK

CENTRALBANKEN FOR NORGE CHRISTIANIA

founded by 50 Norwegian and foreign banks
and amalgamated with the Christiania banking houses

THO. JOH. HEFTYE & SØN and SEV. CHR. ANDERSEN
(establ. 1769) Telegraphic Address (establ. 1845)
"Centralbank".

Directors:

S. E. DAHL
N. MARTENS
A. PETTERSON
E. HAGERUP BULL, Christiania
JOHS. G. HEFTYE, Christiania

*Managing
Directors,*



Directors:

HALFDAN WILHELMSEN,
Christiania
ANDERS BØRRESEN, Drammen
ANDR. BERG, Trondhjem
MARC. WALLENBERG, Stockholm
LARS SOGN, Skien
J. BUGGE, Bergen

Capital & reserve funds: Kr. 69,000,000

Banking and exchange business of every description. Accounts — franco commission — opened for foreign correspondents. Bills, cheques and other documents collected on the most favourable terms.

Deposits received for fixed periods or at notice at highest interest.

CORRESPONDENCE INVITED

COMPREHENSIVE SERVICE

In order that the foreign merchant may appreciate our understanding of his point of view, we quote three paragraphs from our advertising in this country, directed to American shippers.

"Surely that distant merchant, waiting for the goods he has ordered from you, should receive them in first-class condition and as promptly as possible.

"Consider the rough, careless handling of your shipment going on and off vessels, lighters, docks, etc.—then send for our helpful instructions to guide you in preparing the case or bale for its long trip. There is no charge for this service.

"And then consider the many intricate processes involved in properly documenting your shipment, and call upon us to see you through at a reasonable charge for services well rendered."

We invite suggestions from abroad for the further improvement of packing and handling freight.

If American goods are desired, call upon us to send, free of charge, catalogues and price lists.

ESTABLISHED 1884

D. C. ANDREWS & CO., INC.

Foreign Freight Forwarders

27-29 WATER STREET

Boston, 9
44 Broad Street

Philadelphia,
788 Drexel Bldg.

San Francisco
485 California St.

NEW YORK CITY

Chicago
14 E. Jackson Blvd.

The New York Trust Company

with which is consolidated
The Liberty National Bank
of New York

Capital, Surplus & Undivided Profits \$26,000,000

THIS Company offers to corporations, firms and individuals, a thoroughly modern and complete commercial banking service, including a highly developed credit information service which is available to customers.

Special conveniences are offered to those engaged in foreign trade. These include foreign credit information and current data bearing upon foreign markets and trade opportunities.

In addition, the exceptional facilities for Scandinavian business developed by The Liberty National Bank will be continued.

Long experience, covering the entire field of trust service, enables us to offer unexcelled facilities for the administration of all personal and corporate trusts.

Liberty Office
120 Broadway

Main Office
26 Broad Street

Fifth Avenue Office
57th St. & Fifth Ave.

TRUSTEES

OTTO T. BANNARD
MORTIMER N. BUCKNER
THOMAS COCHRAN
JAMES C. COLGATE
ALFRED A. COOK
ARTHUR J. CUMNOCK
OTIS H. CUTLER
HENRY P. DAVISON
ROBERT W. DE FOREST
GEORGE DOUBLEDAY

RUSSELL H. DUNHAM
SAMUEL H. FISHER
JOHN A. GARVER
HARVEY D. GIBSON
THOMAS A. GILLESPIE
CHARLES HAYDEN
LYMAN N. HINE
F. N. HOFFSTOT
WALTER JENNINGS

DARWIN P. KINGSLEY
EDWARD E. LOOMIS
HOWARD W. MAXWELL
OGDEN L. MILLS
EDWARD S. MOORE
JUNIUS S. MORGAN, JR.
GRAYSON M.-P. MURPHY
HENRY C. PHIPPS
CHARLES W. RIECKS
DEAN SAGE

The Norwegian American Chamber of Commerce, Inc.

BULLETIN

8-10 Bridge Street
New York



Cable Address
Norakamer

VOLUME V.

JUNE - JULY, 1921

NUMBER 5

A Greater Norwegian American Trade

Hon. W. T. Morgenstierne, Counselor of
the Norwegian Legation, Declares Norway
Looks to the United States for Trade

THERE was a time, a few years ago, when there seemed to prevail in some quarters, the impression that the countries which were neutral during the Great War were economically and financially in a very privileged position. That they were, so to say, reaping tremendous material benefits while other countries were making the greatest sacrifices for the liberty and democracy. When I look at the case of my own country, Norway, I admit, that for a limited period this impression may have seemed justified from an out-

NOTE. This speech, which was delivered at the conference of Ambassadors and Ministers held under the auspices of and in connection with the Annual Convention of the National Association of Manufacturers has an interesting setting in the introduction of Mr. Morgenstierne by His Excellency, J. J. Jusserand, Ambassador of France, which was as follows: "Another foreign representative is as much entitled to speak at this Conference as the representative of the Netherlands, that is, the representative of Norway, that country of Vikings, of bold sailors and traders, of bold writers who first saw this land and gave it the well justified name of Vineland, a name which suited pretty well until a change in the Constitution prevented its continuous use. I beg to present to you the Counselor of the Norwegian Legation",

EDITOR.

side point of view. Our merchant Marine, our export trade, did bring wealth to the country. This was only one side of the picture, however. There were other sides, which were only partly realized at the time.

As the War progressed and the submarine warfare became ever more ruthless and cruel, our merchant marine, the proud possession of the Norwegian people was being decimated, one after the other our ships were sent to the bottom of the ocean, often with the crews on board. During those terrible years 829 Norwegian ships with a total tonnage of 1,239,000 tons were destroyed while the number of the Norwegian sailors killed amount to 1,162. This was a higher percentage of tonnage losses per capita and a higher number of sailors killed in proportion to the population, than any country, neutral or belligerent, suffered.

Apart from other and bitter aspects of the above facts, we have come to realize increasingly the economic side of these losses. We have had either to replace our torpedoed ships at top prices or to annul at a sacrifice our shipbuilding contracts in foreign countries. This has made very considerable inroads on Norwegian holdings in foreign countries.

When it is further realized that the remunerative markets, which, during the war, we found for products of Norwegian industries and fisheries, were in fact to a large extent, temporary markets created by an artificial and passing demand arising out of the war condition itself. And again, that at the same time, we had to get our own sup-

plies from new and often very distant sources and at war prices, it will be realized that there are other sides to the picture of the neutral reaping all the benefits and partaking in none of the sacrifices of the War. Perhaps when the final account is made up, we may find that the waves of prosperity have long since receded, and that they took with them much that was not brought by the flood.

But, whatsoever the relative position of the neutrals and the belligerents while the War lasted, I believe we all of us have today a strong feeling that as nations we are inter-dependent, we are all in the same boat, and we all face, to a greater or smaller degree, the same economic, financial and social problems which are at the root of the perplexities of the present world situation, and accounts for that uncertainty as to the future which today is felt all over the world.

The loss of our ships—for such a long time a chief source of the Norwegian national income—the loss of remunerative war-markets, has already been mentioned. But to this came the difficulties which we no doubt have in common with most other nations just now; the dislocation of conditions in so many lands; the decreased demand for commodities, forced by sheer inability to buy the full stocks of goods in some countries; the tremendously increased cost of production, meaning to a great extent the cost of labor; and last but not least the social strife, the strife between labor and capital, resulting in lowered production or even frequent paralyzing of production. These, and other like-

FROM NEW YORK DIRECT TO
BERGEN, STAVANGER, KRISTIANSSAND, KRISTIANIA

Shortest Direct Route to Norway and Close Connections by Bergen-Kristiania Railway
 to Sweden, Denmark, Finland and Germany

DAILY TRAINS FROM KRISTIANIA, 1.30 P. M.

Arrives Gothenburg 11 p. m., Copenhagen 9.14 a. m., Hamburg 9.14 p. m., Berlin 9.20 p. m.



S. S. "STAVANGERFJORD"

12,978 Tons, Gross. Length, 552 Feet

S. S. "BERGENSFJORD"

10,709 Tons, Gross. Length, 530 Feet

Fast, modern, twins-crew, mail and passenger steamers. Efficiently equipped for safety and comfort.
 Excellent accommodations. Superbly fitted Cabin De Luxe. Extension Promenades --- Verandah Cafes.

For sailings, rates and other information apply to local agents or to
NORWEGIAN AMERICA LINE AGENCY, Inc.
 Passenger Department
 8 AND 10 BRIDGE STREET, NEW YORK

For Freight rates apply to New York or Chicago offices

NORWEGIAN AMERICA LINE AGENCY, Inc.

BIRGER OSLAND, General Western Manager
 115 South Dearborn St., (cor. Adams St.) Chicago, Ill.

REIDAR GJØLME CO., Inc.

General Passenger Agents for
 Washington, Oregon, British Columbia and Alaska
 706 Third Avenue, (Arctic Bldg.) Seattle, Wash.

HOBE & COMPANY, Inc.

General Northwestern Passenger Agents
 319 Second Avenue South Minneapolis, Minn.

BENNETT'S TRAVEL BUREAU, Inc.

General Passenger Agents for
 California, Nevada, Arizona and Hawaii
 Third and Market Streets San Francisco, Calif.

Export - Import - Warehousing - Shipping

HOISTING - DIGGING - CONVEYING
AND CONSTRUCTION EQUIPMENT
OIL ENGINES

Telephone:

6495 Murray Hill
6496

H. S. JOHANNSEN

25 WEST 43RD STREET, NEW YORK

Cable Address:

Hesmijo, New York

H. SMITH JOHANNSEN A/S
20-24 Drammensveien, Kristiania

H. S. JOHANNSEN
Aquiar 75, Havana

wise problems are facing us today, and, Mr. Chairman, if I am not mistaken, the problems that brought us together here in a spirit of fellowship—and perhaps we may reap some small consolation from the fact that we are all going through more or less the same experiences—and surely in an earnest endeavor to make, if possible, some little contribution to solutions which affect all mankind. The days are long passed when it appeared good policy for each nation to look out for itself and “let the devil take the hindmost”. Quite apart from any considerations of international morality and goodwill, the complex organism of international commerce has enormously emphasized the practical necessity of cooperation and the principle of give and take in all dealings between nations. No country on earth can for any length of time import foreign goods without being given an opportunity to sell her own products in foreign markets. Reciprocity is and must be the underlying principle of all international relations.

In Norway, the return to the lean days, showed clearly the necessity of curtailing consumption. If nothing else, the falling value of the krone pointed clearly in the direction of reduced importations, and, if possible, greater exportation. The government to this end stepped in and enforced import prohibition for articles of luxury or semi-luxury. In the fall of 1920 there was

through private initiative started a “reduced consumption” campaign which aimed at simpler living. A nation-wide association was formed which met with considerable support.

Up to the present, no direct intervention has been made by means of legislation to regulate the value of the Norwegian krone. However, in February, 1920, the Government appointed an “Exchange Council” with the task of assisting the authorities in their efforts to secure an improvement of our exchange. Among other things this council appealed to Norwegian bankers to endeavor to see that both new and already existing credits should, so far as possible, be limited to objects of absolute necessity and that in general, strict judgment be exercised in granting credit.

In spite of everything, the fact remains that Norway has passed through the last 6 years without any financial crisis. This is, perhaps, more than anything else, due to the caution and the wise guidance on the part of the Norwegian bankers under the leadership of the Bank of Norway. With the exception of one small, local bank in the northernmost part of Norway, not a single Norwegian bank has failed during these years.

One of the most striking phases of Norway's commercial development of late, has been the enormous increase in our trade with the United States. I

shall not take your time by quoting too many figures. I will only mention that in 1913 our trade with the U. S. constituted 7½ per cent of our total foreign trade, while in 1917 it had grown to 23½ per cent. In 1917 we imported goods from this country to a value of 550 million kroner or ⅓ of the total imports.

Now this very great increase in our importation of American goods must to some extent be accounted for by the fact that our former sources of supply were, during the War, closed to us, and we came to this country for many things which we had previously obtained from countries closer to our own. I do believe, however, that a fair volume of this trade has come to stay, and I believe that the connections which have in this way been established and the mutual goodwill and confidence which has been gained, will furnish an excellent basis for continued and growing commercial relations between our countries.

Unfortunately, the exportation of Norwegian goods to this country has not shown a corresponding increase. While the situation today shows a considerable improvement from the one prevailing during and just after the war, the statistics for 1920 show that while we bought American goods to a value of 94,600,000 dollars, the exports from Norway to this country only valued 21,600,000 dollars. This is a trade balance

(Continued on Page 19.)

SUMMER TOURS

INDEPENDENT, CONDUCTED
PARTIES
STEAMSHIP RESERVATIONS
TO ALL PARTS

NORWEGIAN STATE RAILWAY TO
BERGEN, CHRISTIANIA

ALSO TO
SWEDEN, DENMARK

WITH EXTENSIONS TO
BATTLEFIELDS AND ENGLAND

WRITE FOR BOOKLET B-2

BENNETT'S TRAVEL BUREAU

Little Bldg.
BOSTON

506 Fifth Ave.
NEW YORK

Spreckels Building
SAN FRANCISCO

Business Meets New Conditions

American business has been clearing decks. Budgets have been revised. Every buying, selling and production unit has been overhauled and made ready for intensive service. Economy has been the test—economy of time and effort.

In any study of functions and readjusting of methods, the work done by your bank balance should not be overlooked. Has it been merely a checking account and a basis for commercial credit? Or has it brought to the aid of your organization other constructive services? Are you making use now of all the help it should provide?

Many business men who carry deposits with the Irving or with Irving correspondents have discovered broader service possibilities in their banking connections. The Irving investigates markets as well as credits, expedites deliveries of merchandise as well as collections, supplements the information resources of its customers both in domestic and foreign fields. Every transaction it undertakes, either at home or abroad, is handled with a clear understanding of business essentials as well as careful attention to banking requirements.

IRVING NATIONAL BANK

WOOLWORTH BUILDING, NEW YORK



American Maritime Policy

Masterful Analysis by James A. Farrell, Pres.,
U.S. Steel Corporation -- New Shipping Board
Reported Disposed to Adopt Suggestions

"Policy" is perhaps a misleading word to use in connection with the development of American shipping; from the first to last the impelling force of that process has been the dictates of necessity. The future of our merchant marine development is at stake and its present position is the outcome of haphazard efforts to deal with a problem the requirements of which necessitated from the beginning a settled policy and a well defined purpose. Having inherited a legacy which has brought about an almost complete paralysis of government as well as individual effort to obtain for American ships a share of our sea-borne commerce, it is necessary to consider the underlying forces and phenomena which have caused this condition, one somewhat analogous to our government's identification with the operation of our railways. Although it is unlikely that anything effective can be accomplished for the time being, during the present world wide depression for which there is no precedent in the history of shipping, yet it is the duty of all Americans to prevent the elimination of our over-seas fleet from the world's carrying trade. The problems are distinctly national and require co-operation, since not only government but private owners as well are concerned. Among these problems is equality of opportunity in competition, since while the shipping board controls about four-sevenths of the fleet there remains about 4,000,000 D. W. T. of ocean-going

tonnage owned and operated by private capital.

The signing of the armistice on November 11, 1918, found us with a fleet of 16,000,000 D. W. T. built and under contract to be delivered, constructed largely on the cost plus system, which encouraged inordinate costs and put a premium on high overhead expense. Aside from their cost, the steel ships were well constructed and with a few exceptions compare favorably with the work of the best builders in any country. While we may only surmise what will ultimately become of the wooden ships which were built as a result of the dictates of military necessity, and in response to the appeal from our associates for ships and more ships, the fact remains that our steel ships are fine examples of the skill of American mechanics, and with a broad and enlightened maritime policy should prove useful in shaping the future of American shipping. A plan which will enable American ships to compete on terms of equality must be formulated. Efforts were made after the armistice to induce the Shipping Board to sell a large portion of the fleet to foreigners (Congress having enacted a law forbidding the alienation of American vessels without the consent of the Shipping Board). For a period extending into the year 1919, an opportunity existed to dispose of a large portion of the fleet at prices bearing a fair relation to a moderately depreciated cost. At that time our competitors abroad had no advantage in cost of building and only a slight advantage in cost of operation. Not having taken advantage of this opportunity, the

government "missed its market" and, it is estimated, lost a chance to realize at least \$800,000,000, a sum representing the difference in the market value of the tonnage of steel ships which could have been sold at that time and the appraised value to-day. Meanwhile foreign governments were obtaining large loans in the United States, a portion of which was expended in the acquisition of foreign tonnage and in the placing of orders for new tonnage in other countries. Materials entering into the construction of ships were, as always, considered a commodity of commerce and were exported, but not so the finished ship; otherwise shipbuilding would have been stimulated and employment given our labor. Later, when the embargo was lifted, conditions had changed and opportunity had vanished. While the valuation that must ultimately be placed on the ships will bear no relation to their original cost, it is questionable whether under present conditions any considerable tonnage could be sold except at a sacrifice which is not warranted, pending a revival of business in foreign markets, and considering the nominal cost of maintenance laid up, and further considering that the world is over-supplied with tonnage and that there will be no demand, except for certain special types, until the present supply is absorbed. Any revival in the world's trade should find us with the necessary mechanism to protect our exports and facilitate their expansion. We should have ready also as a national security an adequate naval auxiliary in case of need. The necessity of a mer-

(Continued on Page 18.)

(Address delivered by James A. Farrell before the Eighth National Foreign Trade Convention, May 6, 1921.)

STORM & BULL, Inc.

MERCHANTS, PURCHASING AGENTS,
MANUFACTURERS REPRESENTATIVES

114-118 LIBERTY STREET, NEW YORK

STORM & BULL, Ltd., CHRISTIANIA
STORM, BULL & STORM, Ltda., BUENOS AIRES
STORM, BULL & STORM, Ltda., MONTEVIDEO
STORM, BULL & CO., Ltd., VALPARAISO

STORM, BULL & UTNE, Ltd., BRUSSELS
ANGLO-NORSE PAPER AGENCIES, Ltd., LONDON
A/B. STORM & BULL, Ltd., STOCKHOLM
STORM, BULL & BRETTSCHEIDER, HAMBURG

Actively represented in Denmark, France, Australia, Brazil, Japan, India, Peru and South Africa

BROWN BROTHERS & CO.

ESTABLISHED 1818

4th & Chestnut Sts.
Philadelphia

59 Wall St., NEW YORK

60 State St.
Boston

SCANDINAVIA

For over half a century we have maintained close banking affiliations with all parts of Scandinavia. We offer our facilities and familiarity with business methods and conditions there to those engaged in trade with Norway, Sweden and Denmark.

BROWN, SHIPLEY & COMPANY

ESTABLISHED 1810

Founders Court, Lothbury
LONDON, E. C.

Office for Travelers
123 Pall Mall, LONDON, S. W.

The Emergency Tariff Act of 1921

Contrary to Popular Opinion, Titles: II, III and IV of Act are Permanent -- Only Titles: I and V are Temporary

THE so-called Emergency Tariff Act, which was signed by the President on May 27, 1921 and went into effect May 28, does not affect any imports from Norway except cheese and perhaps condensed milk. It is however, applicable to woolen and cotton goods and other manufactures produced in the United States that are re-exported from Norway to the United States, if such goods are not accompanied by the necessary official Certificates of Origin properly filled out and documented.

This Act imposes temporary duties to be effective for a period of six months beginning with May 28, 1921 on the importation of the the following agricultural products at the rates indicated:

Wheat, 35c bushel.
Wheat flour and semolina, 20%.
Flaxseed, 30c bushel.
Corn, 15c bushel.
Beans, 2c pound.
Peanuts or ground beans, 3c pound.
Potatoes, 25c bushel.
Onions, 40c pound.
Cleaned rice, 2c pound.
Uncleaned rice, 1 3/4 c pound.
Rice flour, 3/4 c pound.
Lemons, 2c pound.
Peanut oil, 26c gallon.
Cottonseed and cocoanut oil, 20c gallon.
Olive oil, 40c gallon.
Olive oil in containers, 50c gallon.
Cattle, 30%.
Sheep one year old, \$2 head.
Sheep under one year, \$1 head.
Fresh or frozen meats, 2c pound.
Preserved meats, 25%.
Breeding animals, free.
Cotton 1 1/2 inch staple, 7c pound.
Manufactures long staple cotton, 7c pound.
Wool (except carpet wool), 15c pound—45c pound.
Unwashed wool, variable.
Sugars, not over 75 degrees, 1.16c pound, plus .04c for each additional degree.
Butter, 6c pound.
Cheese, 23%.
Milk, 2c gallon.
Condensed milk, 2c pound.
Wrapper and filler tobacco, etc., unstemmed, \$2.35 pound.
Apples, 30c bushel.
Cherries, 3c pound.
Olives, 25c gallon.

As the language of the Act is very involved and hard to understand, we present a specially prepared statement in popular language. The authority for the statement is Mr. John R. Rafter,

Customs Expert and formerly Special Customs Attorney in the Assistant Attorney General's office.

PERMANENT CHARACTER OF ACT

"Now that the so-called Emergency Tariff bill has become law it is surprising to note the misinformation which exists concerning it.

"In the first place it is unfortunate that the law has become popularly known as the Emergency Tariff Act, because that name has given rise to the impression that the act is of a temporary nature only. As a matter of fact the law consists of five separate and distinct parts only two of which are temporary.

TITLE I—EMERGENCY TARIFF

"The first part provides new rates of duty for all of the articles which it mentions. The new duties, except on manufactures of cotton and manufactures of wool, take the place of the former rates or free list provision for the same kind of articles in the Tariff Act of 1913. In the case of manufactures of cotton and manufactures of wool, however, the new duties under this law do not take the place of the duties provided for by the Tariff Act of 1913 but are to be added to them.

"This part of the law will be effective for six months only, beginning May 28, and will apply to merchandise withdrawn from bonded warehouse on or after that date, as well as to merchandise entered for consumption directly.

TITLE II—ANTIDUMPING

"The second part is permanent, it is intended to protect American industries from the 'dumping' of foreign products into this country.

"Under the law as written, if the Government learns that an importer in this country is buying goods from abroad at less than the foreign seller is supplying the same kind of goods to his home trade or to other countries and that, as a result of such practice, an American industry is being injured or is likely to be injured, the importer will not only have to pay the full amount of duties otherwise provided for, but must pay in addition a special dumping duty equal to the difference between his own purchase price and the foreign market value.

"To illustrate: Let us assume that an importer has brought into this country wool cloth from England at a cost of 10s per yard, and that at the same time the same kind of cloth was being sold by the English manu-

facturer to his home trade or to countries other than the United States at 12s per yard.

"The importer will not only pay duty on a value of 12s per yard and possibly so-called penalties, if he fails to declare that value when entering his goods, but he will also be compelled to pay a special dumping duty equal to the difference between his own price and the foreign value, namely, 2s for every yard imported. Such payments, of course, will depend on a finding by the Government not only that the difference in price exists, but also that as a result American industry is being injured.

"It would be well for importers to remember that the anti-dumping feature of this law is not confined to merchandise which is dutiable at ad valorem rates, but is equally applicable to special duty goods and merchandise admitted free of duty.

INVESTIGATION OF SALES PRICE

In the case of goods which are consigned to an importer in the United States, or which are sold to an importer who is in any way connected with the foreign seller, the Government, in order to determine whether or not the goods are being dumped, will not merely make the comparison between the foreign value and the importer's invoice price, but will ascertain the price at which the importer has sold or will eventually sell such goods in this country, and, after deducting from the sales price in this country all costs, duties and other charges incurred in bringing the goods from the foreign country into the United States and the amount of selling expenses incurred the comparison between the net results and the foreign value. Indeed an importer who receives goods on consignment is not, for the purpose of this law, regarded as an importer at all, but rather as the exporter of such goods.

"Inasmuch as 'dumping' is to be regarded as the selling of goods to this country at less than in the foreign seller's home market or to other countries, it must not be confused with undervaluation, which means the declaration on entry of a value. To make the distinction clear: Dumping refers to the act of the exporter in selling at too low a price, while undervaluation relates to the act of the importer in entering at too low a value.

"The importer who has bought his goods at less than their foreign market value may avoid undervaluation by adding to his purchase price on entry

Cable Addresses -
OLAF NEW YORK
OLAF HERTZWIG NEW YORK

Codes
A. B. C. 5th Edition
Western Union
Liebers, Private

Olaf Hertzwig Trading Co., Inc.

10-12 BROADWAY, NEW YORK

EXPORT AND IMPORT

Commission Agents - - - Manufacturers Representatives

References: National City Bank, New York
New York Trust Company
Bergens Kreditbank, Bergen, Norway

of his goods an amount sufficient to equal their foreign value. Such additions, however, will not protect him against the dumping duty referred to, which will have to be paid regardless of his declaration on entry. As a matter of fact the importer who is careful to declare the true foreign value of his goods will be placed at a disadvantage under the new law as compared with one who is less scrupulous in that respect.

"If, on entry, he declares a value which is higher than his own purchase price his very declaration may tend to prove that his goods are being dumped here; for it will at least call the Government's attention to the fact that his price is lower than the foreign value. And if the Government concludes that domestic interests are suffering thereby he will be compelled to pay the special dumping duty.

TITLE III—ASSESSMENT OF AD VALOREM DUTIES

"The third part of the law is also permanent and is probably the most important section of all.

"Until the passage of this law ad valorem duties were payable on the foreign market value of imported merchandise plus the cost of putting the goods in a packed condition ready for shipment to the United States. For more than a generation past foreign market value has been construed to mean the value for domestic consumption in the country of exportation.

FOREIGN PROFITEERS

"Of late years it has been quite customary for foreign sellers to charge more for their goods when sold to this country than when sold for domestic use in their own country. This has been done because the foreigners, whose currencies have been so affected, were quick to realize that from our standpoint their moneys were so cheap that we could well afford to pay higher prices for their goods than their customers at home. In a word they have been profiteering at our expense for some time past.

"As a result of this condition, the importers of such goods who, it will be remembered, are enjoined by law to declare the true foreign value, which until a few days ago meant the value for domestic consumption in the country of exportation, were quite willing to comply with the law by deducting from their own purchase prices amounts sufficient to equal such foreign values. These deductions, of course, meant that substantially smaller amounts of duty were paid by the importers than if they had paid on their own purchase prices, and consequently involved a considerable loss of revenue for the Government.

"Title III of the new law, however, meets that situation effectively and completely by simply providing that in no case shall ad valorem duties be assessed on less than the value at which the imported merchandise is

sold for exportation to the United States. As matters now stand, therefore, importers must pay duty either on the value of their merchandise for domestic consumption in the country of exportation or on its value for exportation to the United States, whichever is the higher.

TITLE IV—GENERAL PROVISIONS

"The fourth part of the law which is also permanent, relates principally to the conversion value of foreign currencies and the inspection of importers' and foreign sellers' books of account, etc., by Government officers.

"With regard to the conversion of currency: It is obviously necessary for the Government in the case of all imported merchandise, which is dutiable ad valorem and which is bought or invoiced in a foreign currency, to know not only the proper value of the merchandise expressed in terms of that currency, but also of the value of the currency itself. Otherwise it would be impossible to convert the foreign value into dollars for the purpose of calculating the amount of duties.

TITLE V—DYES AND CHEMICALS

"The fifth part of the law merely transfers jurisdiction over import licenses of dyestuffs and chemicals from the War Trade Board to the Treasury Department, and provides for a continuation of the licensing system for three months only, beginning May 28, 1921."

AMERICAN NOTES

Science in Business.

The efforts of the American educators and the more appreciative leaders of American business and industry to make the educational institutions of the United States useful in the highest degree in the promotion of better methods in business and industry, have again found expression in the plans which the Massachusetts Institute of Technology has under consideration for the giving of instructions in subjects bearing on the American fishing industry. The Department of Biology and Public Health of the above named institution will have charge of the courses which will be continued along lines especially beneficial to the fish and packing industries. The courses will combine a certain amount of engineering with a study of fish, clams, lobsters, and other sea food products.

The course will also include some business administration so that the men taking the course will be equipped to act as managers of companies dealing in these commodities. By substituting other courses for those dealing with marine life, the instruction may be adapted for the American packing industries.

Sardine Industry of Maine in 1919 and 1920.

On the basis of statistics collected by the Bureau, there were operated in 1919 in Maine 53 plants employing 5,463 persons. The value of the plants was \$3,764,875; cost of materials used was \$4,556,963; working capital was \$256,107; and wages paid aggregated \$1,685,409. The herring utilized amounted to 125,309,415 pounds, valued at \$852,450, and the pack was 2,450,268 cases, valued at \$11,935,568.

In 1920 the number of plants operated was 50, valued at \$3,816,388; the cost of materials amounted to \$3,907,878; the working capital was \$250,000; and the number of persons employed was 5,109, to whom \$1,787,402 were paid in wages. The herring utilized amounted to 104,700,010 pounds, valued at \$767,141, and the pack was 1,877,757 cases, valued at \$7,435,056.

United States Largest Producer of Long Staple Cotton.

The total amount of long staple cotton lint produced in the United States during 1920 was 1,317,000 bales of 500 lbs. each gross weight. Approximately 1,500,000 bales of long staple cotton were produced outside of the United States during 1920, principally in Egypt, Peru, Brazil, the West Indies, and Mexico. Practically the entire crop of Egyptian cotton is long staple, and it is

estimated that Peru and Brazil grow about 200,000 bales of extra long cotton annually. Peru grow both the Egyptian and the Sea Island varieties, and also a tree cotton, which produces a staple of 1½ ins. and above.

American Banks and Foreign Letters of Credit.

An opinion of far-reaching importance affecting the responsibility of banks in the handling of foreign letters of credit, was handed down by Judge Julius M. Mayer, in the United States District Court in New York City, May 12, in rendering judgment in favor of the Irving National Bank, the defendant in two suits brought by the International Banking Corporation.

The suits were based on the refusal by the Irving to honor two drafts drawn under letters of credit issued in favor of a Japanese manufacturer against a shipment of silk to this country valued at approximately \$32,000. Payment was to be made upon the presentation of documents showing that the silk had been shipped in accordance with certain specific conditions stipulated in the letter. When the documents were presented, however, it was found that they were not made out in conformity with these conditions, and the drafts were not honored.

Numerous complaints have been made by Far Eastern bankers in recent months because of the refusal by American banks to honor documents not drawn in accordance with the terms called for in the letter of credit. The court established a guide for all banking institutions in handling such credits by holding that the bank deals in documents and not in goods, and that even where the goods themselves conform to the order given by the buyer, the bank cannot be required to pay unless the documents comply in every respect with the conditions called for in the letter of credit. The court's ruling follows:

"The mere statement of the arguments pro and con destroys the plaintiff's case. When the bank (the Irving National Bank) issued this letter of credit it did not purchase goods. It agreed to purchase documents in the sense that it would pay on receipt of certain documents which should conform in every respect with the requirements of the letter of credit. It was, of course, not concerned with the goods but with the documents. It would gravely impair the business of issuing letters of credit if banks were required to construe its documents involved and determine arguable questions. The only safe rule for a bank is to refuse to pay,

if, by omitting, as here, a distinct and clearly expressed provision, the documents do not conform with the letter of credit".

Diamond Match Company to Expand.

At the annual meeting of the Diamond Match Company held in March 1920 the following statement was made by the President in his report submitted to the stock holders:

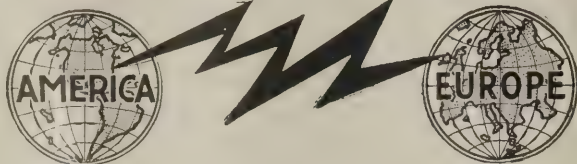
"During the next two years your company will be obliged to make comparatively heavy capital expenditures in order to properly safeguard its business, protect its operations from foreign competition, cope with peculiar existing post-war conditions in the raw material field, and avail itself of unprecedented opportunities for expansion in profitable branches of its prime business and in associated fields of industry."

A year later at its annual meeting it was stated that the company contemplated to increase its capital stock for the purpose of expansion. Aside from expansion in other directions the company is planning to build the next few years two large electrolytic chemical conversion plants. This was considered necessary in order that the company might maintain its position in the trade and obtain the peculiar and essential chemicals of the needed quality and quantities for its increasing production.

War Finance Corporation in Aid of Exports.

In an endeavor to assist exporters in financing exports of American commodities, the War Finance Corporation has recently issued a circular entitled War Finance Corporation Circular No. 1, which outlines in a general way the requirements of the corporation in connection with applications for advance to American exporters or American banks, bankers and trust companies for the purpose of assisting in the exportation of domestic products. The circular recites the law under which the corporation is operating and sets forth the procedure that should be followed in making applications for advances. It also indicates the papers, documents and other evidence required by the corporation in connection with advances and includes forms of application.

Copies of the circular may be obtained by exporters, bankers and other interested parties upon application to the War Finance Corporation, Washington, D. C., or to any of the Federal Reserve Banks.



By Radio to Scandinavia

From 10 to 12 Cents a Word Less

A FIRM that sends only six 20-word RADIOGRAMS per day to Norway, Sweden or Denmark saves from \$12 to \$14.40 - or between \$3600 and \$4320 a year!

Mark your message "VIA R.C.A." which means "Via Radio Corporation of America" and insures: --

Accuracy • Speed • Economy •

RADIOGRAM Rates and Saving per Word

Cents per word	Saving	Cents per word	Saving
Great Britain . . . 18	.07	Poland 32	.05
France 20	.05	Austria 28	.09
Germany 36		Switzerland . . . 25	.05
Norway 24	.11	Italy 26	.05
Sweden 26	.12	Spain 33	.05
Denmark 25	.10	Portugal 32	.07
Finland 29	.11	Danzig 36	.01
Russia 39	.04	Japan 87	.21

For quick service, telephone our nearest office. Uniformed messengers will call for and deliver Radiograms to any part of the city.

RADIO CORPORATION OF AMERICA

Edward J. Nally, President

ALWAYS OPEN—64 BROAD STREET
8 A.M. to 8 P.M. { 233 BROADWAY
8 A.M. to Midnight—500 FIFTH AVENUE { 933 BROADWAY

Telephone Broad 5100
Telephone Barclay 7610
Telephone Ashland 7435
Telephone Murray Hill 3943

Telephone, 8790 Bowling Green

S. O. STRAY & Co.

INCORPORATED

STEAMSHIP AGENTS AND
SHIP BROKERS

11 BROADWAY
NEW YORK

Head Office:

S. O. Stray & Co.

CHRISTIANSAND S, NORWAY

Shipowners and Brokers

Branches:

Kristiania, Norway,
2 Karl Johans Gate.

Rio De Janeiro, Brazil,
Rua Sao Pedro 9.

Cardiff, Wales,
2 Evelyn St.

Buenos Ayres, A. R.,
2 De Mayo 171.

CHARLES F. MATTLAGE & SONS

INCORPORATED

Wholesale Salt Fish

ADVANCES MADE ON CONSIGNMENTS
CORRESPONDENCE INVITED

335-337 GREENWICH ST.

NEW YORK CITY



NEW YORK FORWARDING COMPANY, INC.

OSCAR A. OLSEN, GENERAL MANAGER

General Forwarders

WAREHOUSE: Storing all kinds of goods at lowest rates
INSURANCE: Marine, war, fire, theft and other risks
FINANCING: Value of merchandise, ocean, freight,
storage and charges financed and payable against surren-
der of documents upon arrival.

BRANCH OFFICES: CHRISTIANIA, KIRKEGADEN 6B: COPENHAGEN, PEDER SKRAMSGADE 28
AGENTS: GOTHENBURG, STOCKHOLM

AUTOMOBILES BOXED SECURELY FOR EXPORT --- CHEAPEST RATES

T. LANGLAND THOMPSON

Attorney and Counsellor-at-Law

27 WILLIAM STREET, NEW YORK CITY

Telephone, Broad 2313



ADMIRALTY, CORPORATIONS and GENERAL MERCANTILE PRACTICE

The New Tariff Bill

Just as the Bulletin went to press, we received an advance copy of the new tariff bill. After a hasty paging, we observe the following rates which may be of interest to Norwegian exporters:—

Calcium Carbide— 1c per pound.

Oils, animal: sod, herring and menhaden— 8c per gallon; whale, seal, and sperm— 10c per gallon; cod and cod-liver— 12½c per gallon; and all fish oils, not specially provided for— 20%.

Soap, castile— 15%; toilet— 30%; all other 20%.

Titanium potassium oxalate and all compounds and mixtures containing titanium— 25%.

Mica, unmanufactured— 6c per pound and 17%; mica, cut or trimmed and manufactures of— 12c per pound and 17%; ground mica— 6c per pound and 20%.

Graphite or plumbago, crude or refined, not specially provided for— 10%.

Carbons and electrodes— 35%.

Granite suitable for use as monumental or building stone— 40%.

Manganese ore or concentrates containing in excess of 30% of metallic manganese— 1c per pound of metallic man-

ganese content; molybdenum ore or concentrates— 75c per pound on the metallic molybdenum contained therein.

Horseshoe nails— 2c per pound.

Kitchen utensils of aluminum— 28%.

Fishhooks, fishing rods, reels, artificial flies and baits, etc.— 35%.

Aluminum scrap and alloys in crude form— 5c per pound; in plate, sheets, bars, etc.— 9c per pound.

Metallic magnesium and metallic magnesium scrap— \$1 per pound.

Milk, condensed or evaporated, unsweetened— 1c per pound; sweetened 1½c per pound; all other— 1¾c per pound.

Butter and oleomargarine— 8c per pound.

Cheese valued at less than 30c per pound— 5c per pound; valued at 30c or more 35%.

Herring and mackerel, pickled or salted, whether or not boned, when in bulk, or in immediate containers weighing with their contents more than thirty pounds each— 1½c per pound, including the weight of the immediate container and the brine, pickle and salt.

Fish (except shellfish) by whatever name known, packed in oil or in oil and other substances— 26%; all other fish (except shellfish), pickled, salted smoked kippered, or otherwise prepared or preserved (except in oil or in oil and other substances), in immediate containers weighing with their contents not more than thirty pounds each— 20%; in bulk or in immediate containers weighing with their contents more than thirty pounds each— 1¼c per pound, including the weight of the immediate container with the contents.

Crab meat— 26%.

Fish paste or sauce— 28%.

Caviar and other fish roe— 28%.

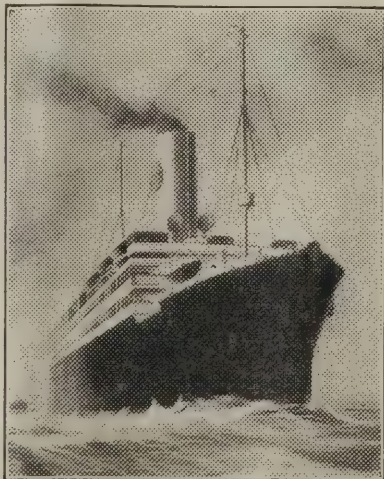
Berries, dried or evaporated— 2½c per pound; otherwise prepared— 20%.

Chocolate and cocoa— 17½%, but not less than 2c per pound.

Paper board and pulp board including cardboard— 10%.

Books of all kinds, bound or unbound including blank books, etc.— 20%.

Matches, friction or lucifer, of all descriptions, per gross of 144 boxes, containing not more than 100 matches per box— 6c per gross; when imported otherwise than in boxes containing not more than 100 matches each— ¾ of a cent per 1,000 matches.



SWEDISH AMERICAN LINE

Direct between New York and Gothenburg, Sweden

SHORT ROUTE TO SWEDEN, NORWAY, DENMARK, FINLAND, RUSSIA,
BALTIC STATES AND GERMANY

Turbine Triple-Screw S. S. "Drottningholm"

540 FEET LONG 11,200 TONS REGISTER SPEED, 18 KNOTS
CARRYING FIRST, SECOND AND THIRD CLASS PASSENGERS

Twin-Screw S. S. "Stockholm"

565 FEET LONG 62 FEET BROAD 12,846 TONS REGISTER
CARRYING PASSENGERS IN CABIN AND THIRD CLASS

FOR RATES, SAILINGS, AND OTHER INFORMATION APPLY TO
PASSENGER DEPARTMENT, 21-24 STATE ST., NEW YORK
FREIGHT DEPARTMENT, 34 WHITEHALL STREET, NEW YORK

The Bulletin



A journal devoted to the interests of trade and commerce between the United States and Norway, and, in a degree, to all trade and commerce, published as the official organ of The Norwegian-American Chamber of Commerce, Inc., 8-10 Bridge St., New York, U. S. A. As such official organ The Bulletin carries authoritative notices and articles relating to the Chamber, but in all other respects the Chamber is not responsible for the contents of the articles or for the opinions of contributors or the editor.

Advertising rates on application

NEW YORK, JUNE-JULY, 1921

Government in Business.

The principle laid down by Adam Smith, the father of Political Economy, to the effect that the proper function of the government is: (1) to protect its citizens from aggressions from without, i. e., from invasions by foreign enemies; (2) to protect one citizen against the aggressions or invasions of his rights by a fellow citizen; and (3) to undertake such activities in the promotion of the common welfare of the people as could not be profitably pursued by an individual, is as applicable to our present time and conditions as it was to the time and conditions existing when written.

In the light of the above principle, it might be said that the wholesale interference by the governments of the world with the private affairs of the individual citizen was justified during the war.

In the same light it is apparent that these governments have been instrumental in causing enormous public and private losses by not turning the management of business over to private owners and other individuals and by not simplifying and abandoning its restrictions and regulations within a reasonable time after the war. In Norway for instance, such governmental institutions as compulsory arbitration, price regulations, still in force; export embargoes on all kinds of commodities, still partially in force; participation in shop management by labor; compulsory two weeks vacation for industrial workers, etc., have done irretrievable damage.

In the United States it is enough to mention the public and private losses sustained by the government's experimentation in the shipping business and in the railroad business.

The ineptitude of the United States government as a business manager is aptly pointed out by Mr. James Farrell, Chairman, National Foreign Trade Council and President, U. S. Steel Cor-

poration, in his speech entitled "American Maritime Policy" published in full in this issue, when he says: "Efforts were made after the armistice to induce the Shipping Board to sell a large portion of the fleet to foreigners (Congress having enacted a law forbidding the alienation of American vessels without the consent of the Shipping Board). For a period extending into the year 1919, the opportunity existed to dispose of a large portion of the fleet at prices bearing a fair relation to a moderately depreciated cost. At that time our competitors abroad had no advantage in cost of building and only a slight, advantage in cost of operation. Not having taken advantage of this opportunity, the government missed its market and, it is estimated, lost a chance to realize at least \$800,000,000, a sum representing the difference in the market value of the tonnage of steel ships which could have been sold at that time and the appraised value to-day. Meanwhile foreign governments were obtaining large loans in the United States, a portion of which was expended in the acquisition of foreign tonnage and in the placing of orders for new tonnage in other countries. Materials entering into the construction of ships were, as always, considered a commodity of commerce and were exported, but not so the finished ship; otherwise shipbuilding would have been stimulated and employment given our labor. Later, when the embargo was lifted, conditions had changed and opportunity had vanished".

Likewise in chartering the ships built under the war pressure, the United States government policy led to unheard of extravagance under the so-called agency agreement whereby the Shipping Board paid a fixed commission to the operator without risk or liability to the latter. As a result of this policy American ship owners and operators "are now paying the penalty in inflated charges for ship repairs, wharfage, stevedoring, fuel supplies, crews' wages, etc." An aftermath is now being experienced in the prolonged strike of the marine engineers.

In view of the above, it is pleasurable to read of the purpose of the new Shipping Board to get the government out of business as soon as possible. To accomplish this, a survey of the situation is contemplated and plans for the sale of shipping is being arranged for on the basis of the actual value of the ship. It is further announced that the administration is prepared to accept as an unavoidable loss due to the conditions incident to the war-time emergency about \$2,000,000,000 of the \$3,000,000,000 or more spent in the construction of the American mercantile fleet.

In the opinion of Shipping Board officials, the American fleet has a present value of from \$750,000 to \$1,000,000. It is believed that the United States Shipping Board will accept this valuation and shape its plan for the operation and

sale of ships accordingly. It is furthermore believed that on such a basis, the American fleet may be successfully operated at a profit.

Norway Looks to U. S. for Trade.

Hon. W. T. Munthe de Morgenstierne, Counselor of the Norwegian Legation, in his speech, found elsewhere in this issue, delivered at the conference of ambassadors and ministers representing practically all the countries now recognized by the United States, held under the auspices of and in connection with the Annual Convention of the National Association of Manufacturers, voiced a note of optimism with reference to a greater Norwegian-American trade.

After reviewing the serious losses of both men and ships which Norway sustained by reason of her determined stand to keep up trade and commerce in aid of the allied cause, he refers to what this Norwegian idealism has cost the country.

He also describes the heroic efforts which Norway has been putting forth in rebuilding her merchant marine and in bringing about normal economic conditions.

Furthermore, he emphasized the soundness of Norway financially and in view of the high standard of quality of Norwegian products, he predicted a larger consumption of Norwegian commodities in the United States as soon as they became better known. This, in turn, will mean more exports of American products to Norway. The prediction is, of course, based on the assumption that no prohibitive import duties will be placed on Norwegian commodities by the United States.

Prosperity in Norway Depends on U. S.

Expectation of returning prosperity in the countries of northern Europe is based in large degree upon business improvement in the United States, according to A. E. Lindhjem, representative in Scandinavia of the Irving National Bank, who has recently arrived in this country on a vacation and business trip.

"So definitely does this feeling prevail among Scandinavians," he said, "that business men follow every change in American affairs with the utmost interest. Whatever happens here, they believe, has a far-reaching effect on other countries, and they look to the United States as the most influential factor in restoring of normal conditions. Incidentally, they feel that the United States should not erect a tariff wall against their products. The common view is that since Americans have sold all the goods Scandinavia can absorb, we ought not to put a tariff handicap on return sales to us."

Norway's Second Industrial Fair.

An opportunity to become acquainted with Norwegian firms and products will be given American business men attending Norway's industrial fair, to be held at Christiania from Sept. 4 to 11.

The fair is the second of its kind in Norway. The first industrial fair, which was held in the beginning of September 1920 on the grounds of the Akershus Fort at Christiania was a decided success. The total number of visitors was 64,000, of whom about 8,000 were buyers. Many visitors came from the United States and other oversea countries, and the direct sales of the fair represented a total amount of above 9,000,000 kroner.

At the industrial fair this year American business men probably will be particularly interested in the following products represented: Canned goods, smoked herring, salted mackerel, hides and skins, cod liver oil, herring oil, herring meal, fertilizers, wood pulp and cellulose, paper, matches, chemicals, etc.

Information about the fair may be secured by applying to the Trade Intelligence Bureau of Norway, (Norges Oplysningskontor for Naeringsveiene), Christiania, Norway.

American Manufacturers Learn about Norway.

In connection with the international conference of Ambassadors and Ministers on World Trade held under the auspices of the National Manufacturers Association of America at Waldorf-Astoria Hotel May 16-18, there was also conducted a foreign trade advisory section.

This foreign trade advisory section consisted of a room in which every country in the world was assigned a table on which to display trade literature and from which to disseminate trade information both by word of mouth and by distribution of printed material.

The display of Norway was second to none. It was arranged under the direction of the Consul General of New York, who was given a free hand in the matter by the Legation at Washington, D. C.

Among the organizations, aside from the Norwegian Consulate, which contributed books, pamphlets, statistical reports, photographs, etc. for the Norwegian display may be mentioned the Norwegian American Chamber of Commerce, the representative in New York of Norway's State Railways and Bennett's Travel Bureau.

In co-operation with the Norwegian Consulate, a representative of the Norwegian American Chamber of Commerce alternating with the Norwegian Press Attaché, Arne Kildal, was always at hand to answer any questions that the American manufacturers might ask. Although the attendance at the convention was not very large, nevertheless, considerable

The Norwegian American Chamber of Commerce, Inc.

8-10 Bridge Street, New York

Honorary Presidents

Hon. H. Bryn, Minister of Norway, Washington, D. C. Consul General Chr. Ravn August Reymert	Hon. A. E. Schmedemann, U. S. Minister to Norway, Christiania. Hon. John Ball Osborne, American Consul General, Christiania.
--	---

Honorary Vice-Presidents

F. Herman Gade, Norw. Minister to Brazil. Norwegian Consuls: E. H. Hobe, St. Paul. Norwegian Vice-Consuls: A. F. Sidebotham, Baltimore, S. Munch Kielland, Buffalo, A. E. Ugland, former Vice-Consul, New Orleans,	August Stillesen, Niagara Falls, John W. Focke, Galveston, Louis Donald, Mobile, Einar Trosdal, Savannah, Thos. Kolderup, Seattle, Wash., Olaf I. Rove, Milwaukee, Wis., N. O. Monserud, Sioux Falls, S. Dak., Dr. T. Stabo, Decorah, Iowa,
--	--

OFFICERS.**President**

Herman T. Asche

Treasurer

Morris Gintzler

Secretary

Olaf N. Hertzwig

Vice-PresidentsJ. Andersen
Ingvar Tokstad**DIRECTORS.**

Herman T. Asche
J. Andersen
Albert MacC. Barnes, Jr.
Morris Gintzler
Chr. Hannevig
Olaf N. Hertzwig
Consul E. H. Hobe
Anthon Olafsen

Oscar A. Olsen
Consul-General Chr. Ravn
August Reymert
A. N. Rygg
Thos. W. Schreiner
Ingvar Tokstad
Chr. Willumsen

EXECUTIVE COMMITTEE

Albert MacC. Barnes, Jr., Chairman
Morris Gintzler
Olaf N. Hertzwig

Anthon Olafsen
Oscar A. Olsen
Thos. W. Schreiner

COMMITTEE ON ARBITRATION

Morris Gintzler, Chairman
Herman T. Asche
Capt. H. Doxrud
James Rosenberg
Chr. Willumsen

COMMITTEE ON PUBLICATION

A. N. Rygg, Chairman
Morris Gintzler
Albert MacC. Barnes, Jr.
August Reymert
Ingvar Tokstad

BANKING COMMITTEE

Wm. E. Blewett
H. D. R. Burgess
Wm. N. Enstrom
A. V. Ostrom
A. Stolt

SHIPPING COMMITTEE

A. F. Jones
Capt. P. Jensen
J. A. McCarthy
George Plant

COMMITTEE ON CUSTOMS AND TARIFF

Herman T. Asche, Chairman
E. Klinkenberg, Secretary
Albert MacC. Barnes, Jr.
Morris Gintzler
Olaf N. Hertzwig Thos. W. Schreiner
Oscar A. Olsen Chr. Willumsen

COMMITTEE ON WESTERN REPRESENTATION

Consul E. H. Hobe
Henry Lund
Consul Olaf I. Rove

WESTERN DISTRICT REPRESENTATIVES

John M. Ornes
Senator Magnus G. Thomle
(For Washington and Oregon)

AUDITORS

A. V. Ostrom
H. D. R. Burges
E. Klinkenberg, Manager
L. P. Meyer, Editor, Bulletin

MEMBERSHIP COMMITTEE

Oscar A. Olsen, Chairman
Olaf N. Hertzwig
Chas. H. Mattlage
Thomas W. Schreiner

NOMINATING COMMITTEE

Capt. H. Doxrud
A. N. Rygg
Chr. Willumsen

trade literature concerning Norway was distributed and information imparted.

The principal contribution, however, to a knowledge of Norway was made by Hon. Wm. Morgenstierne, who delivered at the general assembly a very informative speech, found elsewhere in this issue, on behalf of the Norwegian Legation at Washington.

Personal Notes

New Counselor to the Norwegian Legation.

Mr. Daniel Steen, who is to assume the office of Counselor of the Norwegian Legation in Washington, called at the Chamber's offices in the early part of June on his way to Washington, D. C. Mr. Steen will relieve the present acting Counselor, Mr. Wilhelm Morgenstierne, who has been appointed a director of one of the bureaus in the Foreign Department at Kristiania, Norway.

Norwegian Canadian Steamship Company.

Mr. Einar W. Engelsen, managing director of J. Ludwig Mowinckel's Rederi, Bergen, Norway, together with Mr. Geo. von Erpecom and Mr. Lorenz Hansen called at the Chamber's offices on

their way to Canada to make arrangements with the Canadian steamship lines on behalf of several Norwegian ship owners for the establishment of a steamship combination to be organized under the name of the Intercontinental Shipping Company.

This new shipping organization is planning to develop steamship routes between Montreal and European ports.

It is stated that this company will put a fleet of about eight freight ships in service on the Atlantic Ocean. At the outset, eight steamers will be operated. It is planned to have one sailing out of Montreal every week with destinations alternating between Havre, London and Liverpool.

A. W. Doherty of Montreal will be general managers of the new company. J. J. Daly, 17 W. 42nd St., New York City is the New York agent for the new line. Japp Hatch Co., Ltd., will be the company's representative in London and Liverpool.

Ramberg Dry Dock and Repair Co.

The Ramberg Drydock and Repair Co. recently launched the third and last section of its 380 ft. steel drydock.

This is the culmination of several years of energetic work on the part especially of the company's president, Mr. Haakon W. Ramberg.

As soon as these sections are put in place, the Ramberg Drydock and Repair Co. will be in position to handle all kinds of repair work on ships of all sizes with the exception of the largest.

The property for the drydock, which is admirably situated being located in the center of the shipping activities of New York Harbor, was acquired at the cost of \$625,000. This in itself is a testimony to the success of the company which has been in existence only since May, 1917. In view of its location, this new drydock with its ship repair facilities will undoubtedly be welcome to all ship owners.

Investigates Market for Stock Fish.

Mr. Albert Blytt, Jr., export manager of Wm. A. Mohn, Bergen, Norway, established in 1839, visited New York in the latter part of May in the interest of his firm. Wm. A. Mohn is said to ship most of their stock fish to Italy, where their brands are well known, but they are now investigating possibilities of working up a market in the United States.

While in this city, Mr. Blytt made his headquarters with P. Pastene & Co., Inc. From here, he intends to visit Chicago, Minneapolis, St. Paul, Fargo and Boston.

Nordisk Bankinstitut, ^A/_S

KRISTIANIA

Capital Paid-Up Kr. 8,000,000.00

BOARD OF DIRECTORS:

RAGNVALD BLAKSTAD, Chairman - PETER JOHS, PETERSEN, Vice Chairman
HELGE ERICHSEN HARALD BOE ØIVIND LORENTZEN
NILS PARMANN } Managing Directors
LEIF GRØNER }

Fully equipped for all kinds of banking and exchange business.

Foreign and local drafts, bills, cheques, etc. purchased or entered for collection at the best possible rates.

Foreign accounts solicited---Interest allowed on current accounts and time deposit according to arrangement.

CORRESPONDENTS IN NEW YORK:

The National City Bank of New York
American Express Company

The Equitable Trust Company of New York
The Central Union Trust Company of New York

AMERICAN COMMODITY MARKETS

Dry Goods

(June 22, 1921)

The dry goods market has been quiet for the past month with little and no fluctuation in prices, which apparently reached the rock bottom some time ago. The Emergency Tariff was evidently discounted long before it was enacted for which reason no disturbance in the market took place, when it went into effect.

Trading continues to be from hand to mouth. The current prices quoted are as follows:

Cot. mid. up. spot, N. Y.	11.05
Printed cloths, 28-in., 64x64s..	4 ¾
Gray Goods, 39-in., 80x80s....	10 ¾
Brown Sheetings, 3-yard.....	8 ¾
Denims, 2.20	15
Dress Gingham	15 a 17

Hides and Leather

HIDES: The market for hides has not shown much activity of late because the buyers' and sellers' views are too far apart to result in actual sales. Importers are asking around 14c per pound for common dry hides. Locally wet salted hides are in little demand and the country and packer hides are neglected with a tendency to lower prices.

SKINS: Business in calfskins are light. Goatskins are quite steady, the buyer showing a keener interest. Sheepskins, deer and elkskins are dull.

LEATHER: Business in leather is very slow and prices have a tendency to fall. Women's weights are a little more active than men's weights. Sole and upper leathers are very quiet.

Overweights No. 1	34c
Middleweights No. 1	31c
Union Backs	45-50c
Oak Backs No. 1	55c
Oak Bends No. 1	65c
Texas Bends XX	87-90c
Texas Sides XX	47c

Sardines

The domestic sardine market remains rather quiet and Maine sardines are selling around \$2.75 per case. As it is said that the cost of canning range from \$3.25 to \$3.50 per case, the packers are not willing to open their canneries for the present. It is said, however, that three or four packers have sold all of their 1920 stock and it is believed that as soon as this condition becomes more general, some of the packers may start to lay down sardines. As the spring sardines have disappeared from the coast, it is said that the Maine packers will have to depend upon the fall schools that may come under the Maine coast.

Imported sardines are reported as picking up a little with no apparent change in prices.

Paper and Woodpulp

(June 22, 1921)

The depression in the pulp and paper trades which has prevailed for a number of months is continuing, and the necessity of liquidating stocks of pulp on hand has become more pressing, with the result that prices have still further declined from the previous low levels.

Both pulp and paper mills are being operated without regard to cost, as mills find it frequently less of a loss to operate than to shut down. The latter plan involves the maintenance of plant, continuance of overhead charges and breaking up of the operating organization, so that many mills find it preferable to operate even though such operation involves a loss.

General commodity prices continue to decline, and a sharp reduction is noted during the past month.

The labor unrest, due to the necessity of paper manufacturers to reduce operating costs, still continues, and a number of large Newsprint Mills are still closed by reason of strike. The labor situation in Norway is also very unsettled, and has resulted in the closing down of a number of pulp and paper plants there, but with the slack demand, this has had no appreciable effect on the market.

With regard to railroad freights, which, for proper equilibrium of business must of necessity be reduced, announcement has been made of a reduction in the wages of railroad operatives both in the United States and Canada, which is expected to become effective shortly after July 1st. This is a preliminary to a reduction in freight rates which may therefore be expected before very long, and when effective, will materially help to improve prevailing conditions.

Since the last issue of the N. A. C. C. Bulletin, official announcement has been made by the leading manufacturers of Bleached Sulphite in the United States and Canada, making reduction in their price by \$25. per ton in the expectation that this may stimulate the demand.

American and Canadian Bleached Sulphite Pulps are selling now at 5 ¼ c per lb., f. o. b. pulp mills, both for spot and contract deliveries. Norwegian and Swedish Bleached Sulphite Pulps are reported being offered at prices ranging from 5c to 5 ¾ c ex dock Atlantic Port, but very little improvement has been noted in spite of the reduction in price.

Unbleached Sulphite Pulp, suitable for the manufacture of Newsprint, is selling at prices ranging from \$65. to \$70. per ton of 2,000 lbs., f. o. b. pulp mills. For better grades, suitable for Book and higher grades of

papers, \$70. to \$75. f. o. b. pulp Mills is quoted. Swedish and Finnish Sulphite, both strong and easy bleaching, are quoted at prices ranging from 3 ¼ to 4c per lb. ex dock port of arrival.

Kraft Pulps, American and Canadian, are offered at prices ranging from 3 to 3 ½ c per lb. f. o. b. pulp mills. Scandinavian Kraft Pulps as well as Finnish, have been offered at prices ranging from 3c to 3 ½ c per lb. ex dock Atlantic Port.

The Newsprint Mills have announced a reduction in their price for the third quarter of the year from ½ c to 4 ¾ c per lb.—a reduction equivalent to \$15. per ton.

Despite the fact that a number of Newsprint Mills are down by reason of strike, there seems to be a sufficient available supply for current requirements, at prices averaging 4 ¾ c per lb.

Mechanical Pulp has also eased off and shows further reduction from the already low prices quoted in the last Bulletin. American and Canadian Pulps are offered on the basis of \$27. to \$28. per ton of 2,000 lbs., f. o. b. Pulp Mills, and Norwegian, Swedish and Finnish Pulps are offered at the same level of price, either for spot delivery from supplies on hand or for import.

With the dullness in trade which usually sets in about this time of the year, and continues throughout the Summer, it is hardly likely that there will be any strengthening of price or improvement in demand for the next few months, and it is not at all unlikely that further recession in prices may be encountered before an improvement is noted.

Imports of Onions into Norway.

Vice Consul Harry E. Carlson, Christiania, reports that onions are not grown in Norway to any appreciable extent. The country must depend on imports for its supply of this commodity. Recent imports of onions have been as follows: 1920, 2,458,720 kilos; January 1921, 110,764 kilos; February, 1921, 194,366 kilos.

Norwegian Government Obtains Five Year Loan.

According to recent reports, the Norwegian Government has obtained a five year Kr. 40,000,000 loan from Den norske Handelsbank. The interest rate is 6.5%. The loan is to be apportioned thus: Kr. 25,000,000 is to be used to finance the operations of the "home bank" (boligbanken); Kr. 15,000,000 is to be used to finance the operations of the Fisheries Bank (Fiskeribanken).



"AS OLD AS THE
INDUSTRY"

111 North Broad Street
Philadelphia, U. S. A.

Producers, Refiners and
Exporters of High Grade

**PETROLEUM
PRODUCTS**

Advancement of Sardine Canning Industry.

At a meeting recently held by the American National Cannery Association it was decided that the work previously carried on by the Maine Sardine Cannery Association should be taken over by the American National Cannery Association. The change was made in order to obtain better facilities for carrying on the work of establishing uniform trade customs and practices, to correct trade abuses, to investigate cost finding and accounting systems, and to advance the progress of sardine canning as a whole. The work of inspection will be carried on separately through other activities and will be under the supervision of the director and advisory

board of the National Cannery Association.

New Kr. 200,000,000 Norwegian Internal Loan.

The terms of the Norwegian Kr. 200,000,000 Internal Loan, concerning which the Department of Finance of the Norwegian Government has been negotiating with the prominent Norwegian banks since early May, has now, according to Norwegian newspapers, been determined upon. It is to be issued and underwritten at par with 6% interest and redeemable within ten years.

The loan is principally issued as a conversion of the one-year "provision" loan which amounts to around Kr. 185,000,000. It is further reported that the Left is planning to use part of loan for the purpose of instituting public works in mitigation of the present unemployment among Norwegian workmen.

Newfoundland to Promote U. S. Trade.

In the early part of April, the Newfoundland Minister of Marine and Fisheries visited the United States for the purpose of promoting a larger interchange of goods between the two countries. In addition to making a study of the American market for salted and dried fish, he also discussed certain plans for the organization of an American-Newfoundland corporation with an authorized capital of from 3 to 4 million dollars to be subscribed in both countries. This corporation to carry on and promote the shipment of fresh fish from Newfoundland to the eastern ports of the United States. According to authorities on refrigeration, it is perfectly feasible to transport the fresh fish from Newfoundland to the United States and market it in the American market in a wholesome condition.

Reymert & Rozanski

Attorneys & Counsellors at Law

24 STATE STREET
NEW YORK

*Maritime, Insurance
and General Practise*

August Reymert

Clement F. Rozanski

Catch of Codfish in Norway.

From a cable received recently by Mr. Albert Blytt, export manager of Wm. A. Mohn, Bergen, Norway, it appears that the catch of codfish in Norway this year will be large and that the fish will be of good quality. The latest estimates are given as 34 million fishes of which 17 million are being cured as stockfish. As the season will not end until the middle of June, the final figures are not yet available.

Mr. Blytt stated that until the fish is received at Bergen, where it is selected and graded, no prices can be fixed unless the exporters speculate in "futures". It is expected, however, that the prices will be materially lower this year than for the past several years.

Losses made payable in all parts of the World

MARINE INSURANCE

Hudson Insurance Company
OF NEW YORK

Assets \$2,535,823.07. Surplus to Policyholders \$1,106,098.15.

National Liberty Insurance Company
OF AMERICA

Assets \$11,273,849.94 Surplus to Policyholders \$3,708,777.92.

Norwegian Atlas Insurance Company
OF CHRISTIANIA

Assets \$2,542,310.89. Surplus to Policyholders \$813,699.26.

C. STEENDAL,
Manager

MARINE DEPARTMENT
56 Beaver Street, New York

J. F. MURPHY,
Underwriter

J. Andersen & Co.FREDERICK BERTUCH
Special Partner21 EAST 40th STREET
New York CityImporters and Dealers in
*Bleached and Unbleached
Sulphite and Kraft Pulp***American Woodpulp
Corporation**

NEW YORK

347 Madison Avenue

FOREIGN and
DOMESTIC
WOODPULP;
RAGS - - -

Scandinavian Office :

Bawman & Leje Aktiebolag
DROTTNINGGATAN 6,
STOCKHOLM, C.
SWEDEN**Benham & Boyesen**

INCORPORATED

*Ship Brokers
and
Steamship Agents*24 STATE STREET
NEW YORK, N. Y.Cable Address: Benham, New York
Telephone: Bowling Green 5570**NORWEGIAN MARKETS****Fisheries**

(MAY 28, 1921)

COD FISHERIES: The cod fishing, which is now confined to the coast of Finmarken, the northernmost county of Norway, has not yielded very satisfactory catches in the past three weeks. In fact, the participation at these fisheries this year is much smaller than for many years past. It is only fishermen domiciled within Finmarken and the adjoining county to the south, namely, Troms fylke, who have taken part at all. On May 28th, there were only 1,663 boats operated as against 1,893 in 1920; 2,450, in 1919; and 2,232, in 1918. Of buyers on ships, there have been this year only 41 as against 93 last year and 175 in 1919. Furthermore, there

have been only 260 buyers on the shore as against 288, last year and 278, in 1919.

The total catch at the Finmarken fisheries for the past three years compared to 1914, 1913 and 1912 are as follows:

	Total (1000 fish)	Hung (1000 fish)	Salted (1000 fish)
1921	4,938	4,559	295
1920	3,709	2,792	842
1919	8,924	3,214	5,442
1914	13,753	5,709	6,735
1913	25,478	7,968	13,669
1912	29,523	14,338	11,129

The total catch of all the cod fisheries in Norway for 1921 compared to 1920 and 1919 together with their disposition, were as follows:

	1921	1920	1919
Total million fish	37.0	33.0	26.7
Hung " "	17.4	10.4	5.3
Salted " "	18.2	20.7	19.6
Cod Liver Oil hl.	54,468	49,997	32,866
Liver " "	12,295	5,646	4,805
Roe " "	38,728	34,318	21,584

**Export of Fish Products of
Interest to Americans**

(From Jan. 1st to May 7th, 1921)

	Quantity
Fat Herring	36,601 bbl.
Klipfish	7,265,075 kg.
Stockfish	1,464,952 kg.
Cod Liver Oil	10,677 bbl.
Other Fish Oils	8,302 bbl.
Salt Mackerel	5,493 bbl.
Herring Meal	74,315 kg.
Fertilizer	909,500 kg.
Canned Fish	2,415,032 kg.

Paper and Pulp

The market for woodpulp remains dull. Following the example of Norwegian pulp mills, a number of Swedish mills have also decided either to suspend production entirely or to restrict it to a fraction of the former output. It is believed that this will hasten the time when prices will again rise and the market become more active.

It is reported that as far as paper is concerned, there is considerable de-

mand especially for newsprint. Owing to the large supplies on hand, prices have remained low, up to the present. It is believed, however, that the stock on hand will soon be disposed of which in turn will mean a higher market.

In view of the strikes in Norway, the Norwegian paper mills are disinclined to commit themselves to large future orders.

MACKEREL FISHERIES: Mackerel fishing is now carried on on the southern coast of Norway. The catches made thus far have varied from week to week. The total catches for the year are less than for the two previous years in that only 217,750 kg. were obtained this year as against 1,209,060, in 1920; and 1,300,000, in 1919.

**Norway Removes Import
Embargoes.**

According to a cable received by the Norwegian Legation and communicated to the Norwegian American Chamber of Commerce under date of June 24, 1921, the import embargoes in Norway have been removed with certain exceptions.

The cable reads as follows:

"The import embargoes under date of August 19th, September 11th, and December 6th, 1920 are removed effective June 18th with the exception of twenty-one commodity groups among which are: apples, pianos, chocolate, etc., lamps, works of goldsmiths, cheese, candies, cigars, cigarettes, automobiles, etc. Letter to follow."

American Maritime Policy

(Continued from Page 5.)

chant marine to supplement our navy was realized at the outbreak of the late world war and the United States should never again be placed in the position it was at that time, when it found itself without sufficient ships to support its army and navy, not to mention the necessity from an economic standpoint of maintaining our trade with neutral markets.

Readjustment of values is obviously necessary due to the fact that the present involved status of shipping is the outcome of unrestricted development begun in the emergency of war and expanded by continued exigencies, regardless of price or deliberate thought by continued exigencies, regardless of price or deliberate thought of subsequent conservation of values. Approximately 2300 ships were so provided, of which 800 were put in service immediately following the armistice under a so-called agency agreement whereby the Shipping Board paid a fixed commission to the operator without risk or liability to the latter. As will be remembered, ocean freights were abnormally high and the unusually liberal terms induced many to enter the business whose inexperience brought about a riot of extravagance in all branches of the shipping industry and for this we are now paying the penalty in inflated charges for ships repairs, wharfage, stevedoring, fuel, supplies, crews wages, etc.

With this background of the forces and factors involved in the situation, serious consideration must be given to the problem of maintaining our merchant marine. It hardly requires much reflection and calculation to figure that even with a temporary improvement in ocean freights the world's idle tonnage cannot be absorbed under three years. All maritime nations are affected; counting England, France, Italy, Belgium, Japan and the Scandinavian countries, approximately 7,000,000 tons of carrying capacity are laid up out of a total of 60,000,000 tons (of which 5,000,000 tons is still under construction.) In normal times, had there been no interruption to the natural growth of trade, this tonnage would be largely employed; but because an economic metamorphosis has taken place as the result of the war and the ordinary processes of trade have been unbalanced, it will require time to build up the economic structure.

It might serve a useful purpose to ourselves and to the world to bring about an international conference of the maritime nations to stabilize the shipping situation, on the theory that one part of the world cannot be crippled economically while the rest is prosperous. The finances of Europe and

other countries are in a chaotic condition while the United States is prosperous. An international laying up program on the basis of relative percentages of tonnage owned, and conference rates on a parity from all countries, would largely solve the problem by limiting the total tonnage of ships in employment to the cargo available. While this plan would appeal to practical ship owners the world over, intervention on the part of a maritime league of nations would probably surround this economic principle with a maze of entanglements which would destroy the main purpose to be achieved; although the accomplishment would make a practical contribution to the promotion of peace.

There are many importers and exporters in this country whose desire does not seem to be to support an American merchant marine on an equal basis. It would be no great hardship for the majority of the American importers to pay a fair rate on their imports, nor for some of the American exporters of bulk commodities to sell their goods on a C.I.F. basis, thereby controlling the ocean freight and allowing American ships a reasonable freight rate. The great mass of foreign tramp tonnage will regulate the ocean freight rates for American steamers as long as our producers sell their products F.O.B. American shipping ports. This is not an appeal to patriotism but an appeal to reason, since our producers cannot know parity of their competitors' prices unless they include in their price the cost of their goods, the insurance and ocean freight to ultimate destination. It is difficult enough to maintain our ships on the seas against propaganda and disparagement largely by our own people, without forcing rates to a ruinous level by unfair means. It is up to American producers to support our shipping in this crisis; our merchant marine is an all-American proposition; cooperation should take the place of merciless competition. Producers of all kinds of materials of the factory and soil, as well as capital and labor, should not only realize the possibilities of our merchant marine but the necessity for its maintenance, and the fact that in supporting it they are adding to our commercial prestige and national welfare. The maintenance of regular direct lines of combined passenger and freight steamers between the United States and foreign ports is necessary for prompt carriage of the mails, express matter and merchandise. American travelers should give to American passenger vessels the same consideration that shippers should extend to the cargo carriers.

It is time to recognize the fact that the policy of the Shipping Board since its inception, of endeavoring to build up

trade routes from every Atlantic, Gulf and Pacific port to practically every port in the world, is expensive and impracticable despite the clamor that the abandonment of this policy would bring forth in certain localities and the political pressure that would be brought to bear. It is quite natural for the civic spirit of a community to be manifested in a desire to have a multitude of steamship services, but it is not sound business unless cargo is obtainable at the ports of loading.

The Shipping Board, as owners of the steamers, when assigning steamers to loading brokers to operate for their account on a designated trade route, should stipulate a trade name under which the line will operate, this to be the property of the Shipping Board; and should they eventually sell these steamers operating in this trade, the trade name should go with the line. It is a well known fact that some Shipping Board operators have obtained tonnage to operate in special trades with a view to keeping these trades in their hands until such time as foreign lines and owners are in a position to supply tonnage. In some notable instances American owners obtained allocation of Shipping Board vessels until such time as they could buy or charter foreign ships and operate them on routes in which American ships were employed. An instance of this, and a curious commentary on the economic results of the war, is the recent appearance of former Hansa Line steamers in the trade from the United States to India. The German ship owners, having been reimbursed by their government for ships lost or taken over by England under reparations, are now operating their former steamers under British registry, the steamers having been sold by the British government at one-third of their original cost.

Until trade revives and opportunity exists for obtaining a fair sales price, an early retirement of the Shipping Board and liquidation of its shipping business seems impracticable, but a partial solution of one of the difficulties confronting the Shipping Board is to continue to lay up a considerable portion of their tonnage, and, in line with the timely slogan "Less government in business, more business in government", withdraw from all but supervision activity by chartering the steamers to reputable and experienced operators, either on a bare boat basis or on time charter, allowing the charterers the option of purchasing the steamers when conditions improve.

The claim is made, and justly, that the cost of American ships must reasonably approximate the costs of their competitors, and that capital charges must be substantially equalized with those of

our competitors. The fact remains that while a considerable number of ships built abroad have been sold under stress of necessity at less than half the cost of reproduction, as in the case of exenemy ships sold by Great Britain, the great bulk of the world's tonnage built during the war fairly approximates the average that operating costs must be approximately equal to those of our competitors. Leaving wages paid in American ships out of consideration, does the foreigner, loading from American ports, obtain any lower prices for fuel, ship repairs, wharfage, harbor dues, stevedoring, supplies and stores in United States ports than do our own ships?

The main factor in determining whether we can compete successfully lies largely in our shipping laws. The latter are not only strangling our ocean-going ships but are affecting our carriers on the Great Lakes. It may be tacitly assumed that our ships must be manned by competent crews sufficient in number to operate economically and safely, and that American seamen should enjoy the best possible conditions receiving in wages reasonable return for service performed; but it must be equally obvious that provisions of the law which require American vessels to maintain larger crews—65 per cent, of whom must be licensed men—than is the case with foreign vessels and to carry as the engine room crew 30 per cent. more men than the steamships of any other nation, necessarily subject American vessels to a very serious disadvantage, estimated at 6 per cent. on the capital investment. The compulsory advance in each foreign port of call of half wages earned seriously affects the working of ships and leads to expensive delays. The burden of these laws should be removed in the interests of the seamen as well as the ship owners. Their removal would appreciably improve our position and make it unnecessary to discriminate against our competitors by legislation which they are in position to adopt similarly against American goods and vessels in foreign ports, since of necessity we must have return as well as outward cargoes. Congress has declared

in favor of a policy of private ownership "as soon as practicable", but it is not practicable to sell the ships in the United States in advance of legislation which will make it possible to operate under conditions which are sure to prevail as soon as the abnormal situation resulting from the war comes to an end. It therefore seems that the problems of the moment is the formulation of measures which will put American ships and American shipbuilding upon such a basis that it can compete successfully with the ships of other nations. To sell the fleet, which cost the tax payers of the United States more than three billion dollars, without legislation revising our navigation laws is impossible. Without this legislation and revision making it profitable to our citizens to operate these ships, it will mean that these ships will ultimately fall into disuse or find their way into the hands of foreigners at breaking-up prices to confront us later with real examples in cost of operation based upon the then capital charges.

American marine insurance companies are at a disadvantage caused by non-uniformity of State laws and excessive taxation which place American companies at a disadvantage with the foreign insurance markets in which they compete; those disabilities should be removed by State and Federal Governments. Telegraphic communication from the United States to foreign countries should be under American control; it is essential to our marine development and foreign expansion.

As stated, a large amount of tonnage would undoubtedly have been disposed of a year or more after the armistice if the opportunity had been taken advantage of. But it was not, and while the cost of the ship will be written down eventually to a reasonable figure, the ships cannot be sold until a market exists for them, and until that the investors will not furnish the money to buy them. Meanwhile they will at least save the government large outlay in carrying on their present plan of operation, if chartered to shipping people on a competitive bare boat basis. This will relieve the government of expense and enable them to

earn a moderate revenue. Large numbers of foreign ships similar to the so-called Lake type are under charter to Americans in Cuban sugar and nearby trades which could be covered by American vessels.

The bare boat charter basis with an early revision of our navigation laws—the latter an urgent requirement of the situation—might be called a plan to enable shipping people to send our ships to sea upon terms of equality.

SUMMARY — CARDINAL POINTS.

1.—It is inexpedient at present to attempt to sell the Shipping Board vessels to private owners.

2.—Our steel ships are well constructed and compare favorably with the work of the best ship builders in any country.

3.—The cost of the great bulk of the world's tonnage built during the war fairly approximates the average cost of our own vessels.

4.—Even with temporary improvements in ocean freights, the world's idle tonnage cannot be absorbed in under three years.

5.—International agreement to stabilize shipping rates and to lay up a proportionate percentage of the tonnage owned by each nation, might be useful in solving the present situation.

6.—American exporters, importers and travelers should use American vessels.

7.—The policy of using Shipping Board vessels to build up trade routes from every U. S. port should be abandoned in favor of running services only from ports where cargo is readily available.

8.—The Shipping Board should withdraw from all but supervisory activity, and should charter its steamers on a bare-boat basis, or on time charter with option of purchase later.

9.—The operation costs of American ships must be reduced to an equality with foreign costs.

10.—Those U. S. Shipping Laws which impose on American ships a competitive disadvantage estimated at 5 per cent on the capital investment, must be repealed.

A Greater Norwegian American Trade

(Continued from Page 3.)

which obviously will have to be changed in the interest of permanent trade relations between our countries.

The comparatively small consumption in this country of Norwegian goods is not due either to unsatisfactory quality or to our inability otherwise to compete, but more than anything else to the circumstances that our goods have not been made sufficiently known to the American public.

It would unfortunately carry me too far to go into the subject of our various industries and discuss the changes of their products on the American market. I must confine myself to enumerate the most important of our export products, as wood pulp, cellulose, paper, and articles made of paper, dried fish, smoked brisling ("the Norwegian Sardine") and other canned goods, among which may be mentioned anchovies, fish balls, etc. Also, goat cheese, salt mackerel, and smoked herring, codliver oil, fish meal,

aluminum, hides and skins, chemicals, fertilizers and matches.

I believe it may be said without much contradiction that of several of the goods mentioned Norway delivered some of the best qualities that will be found in the markets.

Even if the high mark reached during the war can hardly be maintained in ordinary times, there seems little doubt, that American goods will continue to be in great demand in the Norwegian market. Recent statistics shows con-

siderable quantities of various products passing through the harbor of New York with Norway as destination, particularly foodstuffs, machinery and electrical equipment, metal products, motor vehicles and tires, textiles, rubber goods and tobacco.

American motor vehicles, quite especially have found great favor with the Norwegians and are already adding a distinct American touch to the aspect of our city life. American agricultural machinery is universally in use in the country. As to leather goods the United States now holds first place in our market, while American textiles, ranks second. In the trade of metal manufacturers as a whole the United States now stands in the forefront in the Norwegian market.

The Norwegian importers have learned to known American business men

and business methods and they are anxious to keep up and develop the connections established. They are well organized into groups of men of the same trade. These branch associations work for the interest of all members and include in their membership only persons of reorganized and financial soundness. This tends to maintain a high business standard; the secretaries of these associations are prepared to give valuable information in regard to their various fields of activity.

All in all, Mr. Chairman and Gentlemen of this Convention, there are a great many factors which seems to spell a promising future for American-Norwegian trade relations as soon as the abnormalities and perplexities of the present transition period have been overcome.

There is a line, the Norwegian-American Line, carrying passengers and freight directly between American and Norwegian ports. There is a very active Norwegian American Chamber of Commerce right here in New York, and there is understanding and good-will, perhaps I may say, on both sides.

Nor does the Norwegian people ever forget that there are hundreds of thousands of people born in Norway or of Norwegian descent, who have made their homes in the heart of this country and found a cordial welcome.

They feel, and so do we of Norway, that we share with the American people, to such a large extent, the same ideals and the same democratic and liberal institutions. No better basis could be found for friendship and cooperation between two nations.

Norwegian American Trade Statistics

Tables Showing Value and Quantity of Exports and Imports Passed Through New York City, April, 1921

Exports: U. S. to Norway:

ARTICLES	Amount \$	Quantity	ARTICLES	Amount \$	Quantity
Agricultural Implements and Parts ..	23,358		Machine Tools	1,089	
Barley (bu.)	3,500		Mining Machinery	45,712	
Blacking	7,810		Paper Mill Machinery	1,231	
Other Cereal Preparations	1,060		Printing Presses	10,968	
Rice (lb.)	5,075	101,500	Pumps	9,392	
Wheat Flour (bbl.)	76,279	8,717	Typewriters	975	
Other Breadstuffs	11,656		Other Machinery	166,511	
Passenger Autos, Comp. (no.)	2,650	2	Cast Iron Pipes (lb.)	1,403	16,200
Parts of Autos	6,816		Wrought Iron Pipes (lb.)	30,071	459,439
Bicycles, Etc.	335		Rails of Steel (to.)	3,265	54
Motorcycles (no.)	350	1	Scales	4,586	
Other Vehicles and Parts	1,649		Galvanized Sheets and Plates (lb.)	15,234	137,412
Baking Powder (lb.)	4,104	7,200	Steel Sheets (lb.)	2,480	35,501
Other Chemicals	1,782		Structural Iron and Steel (to.)	34,142	232
Coal Tar and Coal Tar Dust	1,429		Mfrs. of Iron and Steel	23,920	
Roasted Coffee (lb.)	2,079	11,023	Belting Leather (lb.)	17,300	34,242
Copper Wire (lb.)	3,180	21,064	Sole Leather (lb.)	1,232	1,830
Other Copper Mfrs.	247		Womens Shoes (pr.)	3,823	884
Printed Cloths (yd.)	1,054	6,146	Malt (bu.)	48,480	41,917
Dyed in the Piece (yd.)	11,835	57,536	Pickled Beef (lb.)	14,410	145,550
Fire Bricks (M.)	1,055	2	Oleo Oil (lb.)	99,904	988,582
Motors	2,015		Bacon (lb.)	92,869	602,462
Switches	15,050		Hams and Shoulders (lb.)	29,532	196,742
Telephones	4,500		Lard (lb.)	12,221	96,140
Transformers	80,505		Neutral Lard (lb.)	38,531	277,032
Other Elec. Machinery	41,475		Fresh Pork (lb.)	1,850	11,200
Pickled Salmon (bbl.)	11,810	196	Pickled Pork (lb.)	4,661	34,000
Dried Apples (lb.)	5,958	59,250	Lard Compounds (lb.)	18,790	191,488
Green Apples (bbl.)	6,075	583	Sausage Casings (lb.)	847	4,020
Dried Apricots (lb.)	7,202	28,750	Stearin from Animal Fats (lb.)	27,353	281,942
Dried Prunes (lb.)	3,200	26,159	Cheese (lb.)	6,180	22,550
Glucose (lb.)	1,360	54,400	Mfrs. Bronze	12,000	
Household Goods	7,155		Lubricating Oils (gl.)	34,596	69,307
Rubber Shoes (pr.)	5,185	5,845	Cottonseed Oil (lb.)	44,861	458,341
Auto Tire Casings	38,887		Varnish (gl.)	1,300	268
Inner Tubes	1,082		Books	932	
Other Mfrs. of Rubber	2,015		Wrapping Paper (lb.)	1,322	6,959
Bolts, Nuts, Etc.	3,124	37,255	Pencils	3,375	
Hardware	1,344		Exp. Motion Picture Films (lft.)	2,331	31,175
Air Compressing Machinery	1,949		Mfrs. of Plumbago	930	
Cash Registers (no.)	1,463	12	Sirup (gl.)	43,882	151,733
Electric Locomotive Engines (no.)	14,999	1	Leaf Tobacco (lb.)	13,657	46,604
Other Parts of Engines	912		Cigarettes (M.)	3,750	1,000
Excavating Machinery	3,000		Dried Peas (bu.)	9,737	4,824
			Mfrs. of Wood	1,007	
			Other Articles	19,051	

Imports: U. S. from Norway:

ARTICLES			ARTICLES		Amount \$	Quantity
Articles under Bond	1,316		Paper Stock (lb.)	731		24,281
Other Special Imported Articles	2,493		Unmfd. Wood	8,957		
U. S. Retd. all other Articles	14,517		Crude Aluminum (lb.)	823,582		4,298,970
Chemicals	27,003		Soda	949		
Guano (to.)	23,992	250	Fish in Oil (lb.)	19,583		111,971
Codfish (lb.)	4,888	41,473	Other Fish (lb.)	7,575		80,203
Furs not dressed (no.)	9,915	904	Fishing Tackle	3,728		
Dry Calfskins (lb.)	47,296	184,554	Matches	13,748		
Cod Liver Oil (gl.)	27,463	42,000	Mfrs. of Paper	7,013		
			Cheese (lb.)	5,020		15,859
			Other Articles	1,922		

Summary of Norwegian-American Trade Statistics

May 1920 to April, 1921 cf. 1919-1920

NORWAY TO U. S.:

	1920-21	1919-20
May	1,506,848	568,837
June	1,340,704	527,042
July	919,370	554,078
August	2,636,954	347,180
September	2,065,980	1,487,124
October	1,718,047	439,222
November	2,534,075	1,827,732
December	2,047,190	652,345
January	1,749,507	1,323,064
February	715,015	1,332,676
March	960,893	1,362,245
April	1,208,168	2,852,197

Twelve Months ending April\$19,402,751 \$13,273,742

U. S. TO NORWAY:

	1920-21	1919-20
May	10,844,192	12,783,973
June	6,590,592	16,507,987
July	8,281,524	9,749,340
August	7,912,578	8,857,757
September	4,027,358	6,049,160
October	7,733,569	18,485,843
November	6,690,643	9,893,665
December	5,157,132	7,438,161
January	5,968,503	9,491,224
February	2,622,180	8,159,068
March	2,541,231	8,426,986
April	1,862,990	11,346,901

Twelve Months ending April\$70,232,492 \$127,190,065

NOTES FROM NORWAY**Fiskeri Banken (The Fisheries Bank).**

The Norwegian Fisheries Bank, which has been under consideration for a considerable time has now finally been organized. It will open with a capital of Kr. 5,000,000 and a surplus of Kr. 750,000. In addition to this amount Kr. 2,000,000 will be added to the bank's resources, as outlined below, as soon as it begins business: Kr. 500,000 is to be added to the surplus thereby bringing it up to the legal maximum of Kr. 1,250,000. The balance is to be added to the original capital thereby bringing it up to a total of Kr. 6,500,000.

West-Norways Largest Shipyard.

A/S Rosenberg Mekaniske Værksted (shipyard, foundry and machine shop) Stavanger, which was organized in 1896 with a capital of Kr. 6,000,000 enlarged in 1916 its shipyards to the extent that it can accommodate ships up to 10,000 tons d.w. At the same time this company began the construction of a drydock to accommodate ships of any size up to a length of 570 feet. The shipyard has long since been completed and one 9,000 tons steamship has already been built in it.

The drydock was opened last February, an event which was accompanied with appropriate festivities.

The dimensions of this drydock are as follows: total length inside the dock gates, 460'; width at the top, 90'3"; width at the bottom 75'6"; depth above the keel box, 24'6".

A unique feature of this drydock is that it was blasted out of solid rock. About 45,000 cubic meters of solid rock representing a weight of 110,000 tons had to be removed.

The drydock is built in such a way that it can easily be extended to a length of 570 feet, thus being capable of accommodating ships of 17,000 tons.

This dock is equipped with all the most up-to-date facilities for docking ships and by having specially constructed side-blocks ordinary side-props are made unnecessary. The laborers are thereby enabled to work unhampered on any part of the ship.

If desired the dock may be divided into two parts so that it can accommodate two smaller ships at the same time, one entering at each end.

By improving the ship-dock and repair facilities in this manner, A/S Rosenberg Mekaniske Verkster has added an improvement to the Stavanger harbor, which will in time to come be of great economic benefit to that port.

A/S Rosenbergs Mekaniske Verk-

sted has been a member of the Norwegian American Chamber of Commerce since November, 1917.

The Strike in Norway.

In view of several more or less sensational reports of the revolutionary activities of the "Reds" in Norway, Mr. Arne Kildal, the official representative in the United States of the Press Department to the Norwegian Ministry for Foreign Affairs, has summarized in an article, published in the Literary Digest on June 25, under the title of Labor Conflicts in Northern Europe, — the "rise and fall", of the recent strikes in the Scandinavian countries.

In this article, Mr. Kildal writes in substance that in Norway, the sailors and marine engineers have been on strike since the beginning of May in protest of a cut in their wages, which, owing to the dullness of the freight market, the ship owners had found necessary to make. In sympathy with this strike, the National Labor Association called a general strike which took effect on May 26th. It was joined by 130,000 laborers, but did not meet with unanimous approval by the laborers. In fact several local workingmen's unions protested against striking at this time of economic depression.

The public met the strike very calmly because they knew it could not be last-

OBERT SLETTEN

Attorney and Counselor-at-Law

GENERAL MERCANTILE AND
PROBATE PRACTICE

CORPORATIONS ADMIRALTY

ROOMS:

506-508 AND 549 TREMONT BUILDING,
73 Tremont Street, Boston, Mass.

CONNECTIONS IN NEW YORK CITY

Rogers-Bennett Process

FOR THE
MANUFACTURE OF COD
LIVER OIL



The Rogers-Bennett Electrolytic Process for the extraction of cod liver oil is the greatest improvement ever made in this industry.

Maximum yield and highest grade of oil obtained at lowest cost.

Profitable to herring oil manufacturers in eliminating loss in gurry or settlings.

Built in various sizes to suit the capacity required.

A descriptive article appeared in the April issue of the Bulletin.

AMERICAN BY-PRODUCT MACHINERY COMPANY

26 CORTLANDT STREET, NEW YORK

Norwegian Representatives:

NIELS JUUL & CO., Kristiania, Norway.

ing. They furthermore organized themselves for the purpose of performing the most urgent work; thus, eliminating the possibility of suffering and want at the same time as they knocked the props from under the striker's position.

As was anticipated, the general strike did not last long. It was called off on June 8th and work resumed two days after. The strike was thus only an empty demonstration and a pronounced failure. The strike of the sailors, marine engineers and longshoremen continued however, although new negotiations for its settlement were initiated.

With reference to the early demonstrations which were styled riots in the American press, it should be remembered that it does not take much demonstration in a small country before it measures up to such a title.

Løken & Co. A/S.

Løken & Co., who has been members of the Norwegian American Chamber of Commerce since February, 1916, began business in a very modest way in 1871. On the occasion of their fiftieth anniversary, the company has issued an attractive brochure, which shows pictures of their main office in Kristiania as well as photographs of the founder and his successors, the present management of the company.

The founder, Mr. Johan Løken was

among the very first in Norway to import wheat flour and other foodstuffs direct from the United States. As an indication showing how greatly direct imports from the United States by Norway has increased, it may be mentioned that the imports of wheat flour in 1871 amounted to about 40,000 sacks; in 1913 they reached about 684,000 sacks.

The sterling character of Mr. Johan Løken and the high ethical plane on which he did business prompted many of his business friends upon his death in 1913 at the age of 83, to write letters of appreciation and sympathy to his son, Mr. Alfred Løken, who succeeded to the management of the company in 1908.

At the death of the founder, the company was incorporated under the old name, Løken & Co. Aside from surplus, the paid-up capital amounted to Kr. 200,000. The chief share holders are Mr. & Mrs. Alfred Løken and Mr. Georg Petersen. The managing directors are Alfred Løken and Georg Petersen.

Løken & Co. are large commission merchants and insurance brokers. In both these branches Mr. Alfred Løken is a leading man in Norway.

As insurance brokers, they represent several large fire, life, marine and glass insurance companies.

As commission merchants, the company has grown by leaps and bounds as will be seen from the increase in its

annual turnover, which is presented below.

1888	.....	Kr	734,896
1898	.....	"	1,105,561
1908	.....	"	3,166,604
1913	.....	"	4,514,315
1914	.....	"	5,858,417
1915	.....	"	9,320,313
1916	.....	"	41,317,177
1917	.....	"	16,749,856
1918	.....	"	10,645,734
1919	.....	"	33,065,094
1920	.....	"	37,216,795

Both Mr. Petersen and Mr. Løken have visited and traveled through the United States and Canada and are familiar with these countries. The company has its head office at Kristiania, where it employs 23 persons. The firm furthermore has offices in other Norwegian cities as well as in Sweden, Denmark and Finland. Their attitude and treatment of their personnel may be inferred from the fact that many employees have been in their service for twenty or more years.

O. A. Tostrup Commercial Adviser.

Mr. Olaf A. Tostrup, former acting consul general of Norway at New York, appointed as commercial adviser to the Legation of Norway at Washington, recently entered upon his duties.

CENTRALBANKEN FOR NORGE CHRISTIANIA

founded by 50 Norwegian and foreign banks
and amalgamated with the Christiania banking houses

THO. JOH. HEFTYE & SØN and SEV. CHR. ANDERSEN

(establ. 1769)

Telegraphic Address

(establ. 1845)

"Centralbank".

Directors:

S. E. DAHL
N. MARTENS
A. PETTERSON
E. HAGERUP BULL, Christiania
JOHS. G. HEFTYE, Christiania

*Managing
Directors,*



Directors:

HALFDAN WILHELMSEN,
Christiania
ANDERS BØRRESEN, Drammen
ANDR. BERG, Trondhjem
MARC. WALLENBERG, Stockholm
LARS SOGN, Skien
J. BUGGE, Bergen

Capital & reserve funds: Kr. 69,000,000

Banking and exchange business of every description. Accounts — franco commission — opened for foreign correspondents. Bills, cheques and other documents collected on the most favourable terms.

Deposits received for fixed periods or at notice at highest interest.

CORRESPONDENCE INVITED

COMPREHENSIVE SERVICE

In order that the foreign merchant may appreciate our understanding of his point of view, we quote three paragraphs from our advertising in this country, directed to American shippers.

"Surely that distant merchant, waiting for the goods he has ordered from you, should receive them in first-class condition and as promptly as possible.

"Consider the rough, careless handling of your shipment going on and off vessels, lighters, docks, etc.—then send for our helpful instructions to guide you in preparing the case or bale for its long trip. There is no charge for this service.

"And then consider the many intricate processes involved in properly documenting your shipment, and call upon us to see you through at a reasonable charge for services well rendered."

We invite suggestions from abroad for the further improvement of packing and handling freight.

If American goods are desired, call upon us to send, free of charge, catalogues and price lists.

ESTABLISHED 1884

D. C. ANDREWS & CO., INC.

Foreign Freight Forwarders

27-29 WATER STREET

Boston, 9
44 Broad Street

Philadelphia,
788 Drexel Bldg.

San Francisco
485 California St.

NEW YORK CITY

Chicago
14 E. Jackson Blvd.

The New York Trust Company

with which is consolidated

The Liberty National Bank
of New York

Capital, Surplus & Undivided Profits \$26,000,000

THIS Company offers to corporations, firms and individuals, a thoroughly modern and complete commercial banking service, including a highly developed credit information service which is available to customers.

Special conveniences are offered to those engaged in foreign trade. These include foreign credit information and current data bearing upon foreign markets and trade opportunities.

In addition, the exceptional facilities for Scandinavian business developed by The Liberty National Bank will be continued.

Long experience, covering the entire field of trust service, enables us to offer unexcelled facilities for the administration of all personal and corporate trusts.

Liberty Office
120 Broadway

Main Office
26 Broad Street

Fifth Avenue Office
57th St. & Fifth Ave.

TRUSTEES

OTTO T. BANNARD
MORTIMER N. BUCKNER
THOMAS COCHRAN
JAMES C. COLGATE
ALFRED A. COOK
ARTHUR J. CUMNOCK
OTIS H. CUTLER
HENRY P. DAVISON
ROBERT W. DE FOREST
GEORGE DOUBLEDAY

RUSSELL H. DUNHAM
SAMUEL H. FISHER
JOHN A. GARVER
HARVEY D. GIBSON
THOMAS A. GILLESPIE
CHARLES HAYDEN
LYMAN N. HINE
F. N. HOFFSTOT
WALTER JENNINGS

DARWIN P. KINGSLEY
EDWARD E. LOOMIS
HOWARD W. MAXWELL
OGDEN L. MILLS
EDWARD S. MOORE
JUNIUS S. MORGAN, JR.
GRAYSON M.-P. MURPHY
HENRY C. PHIPPS
CHARLES W. RIECKS
DEAN SAGE

Member of the Federal Reserve System

UNIVERSITY OF
ALBANY

The Norwegian American Chamber of Commerce, Inc. BULLETIN

8-10 Bridge Street
New York



Cable Address
Norakamer

VOLUME V.

AUGUST - SEPTEMBER, 1921

NUMBER 6

THE DISCOVERER OF AMERICA



Copyright, 1921 Twentysfive Broadway Corp.

July

LEIF ERICSSON, THE NORWEGIAN EXPLORER, MAKES THE
FIRST TRANS-ATLANTIC PASSAGE

FROM NEW YORK DIRECT TO
BERGEN, STAVANGER, KRISTIANSSAND, KRISTIANIA

Shortest Direct Route to Norway and Close Connections by Bergen-Kristiania Railway
 to Sweden, Denmark, Finland and Germany

DAILY TRAINS FROM KRISTIANIA, 1.30 P. M.

Arrives Gothenburg 11 p. m., Copenhagen 9.14 a. m., Hamburg 9.14 p. m., Berlin 9.20 p. m.



S. S. "STAVANGERFJORD"

12,978 Tons, Gross. Length, 552 Feet

Fast, modern, twins-crew, mail and passenger steamers. Efficiently equipped for safety and comfort.
 Excellent accommodations. Superbly fitted Cabin De Luxe. Extension Promenades --- Verandah Cafes.

For sailings, rates and other information apply to local agents or to
NORWEGIAN AMERICA LINE AGENCY, Inc.

Passenger Department
 22 WHITEHALL STREET, NEW YORK

For Freight rates apply to New York or Chicago offices

NORWEGIAN AMERICA LINE AGENCY, Inc.

BIRGER OSLAND, General Western Manager
 115 South Dearborn St., (cor. Adams St.,) Chicago, Ill.

REIDAR GJØLME CO., Inc.

General Passenger Agents for
 Washington, Oregon, British Columbia and Alaska
 706 Third Avenue, (Arctic Bldg.) Seattle, Wash.

S. S. "BERGENSFJORD"

10,709 Tons, Gross. Length, 530 Feet

HOBE & COMPANY, Inc.

General Northwestern Passenger Agents
 319 Second Avenue South Minneapolis, Minn.

BENNETT'S TRAVEL BUREAU, Inc.

General Passenger Agents for
 California, Nevada, Arizona and Hawaii
 Third and Market Streets San Francisco, Calif.

Export - Import - Warehousing - Shipping

HOISTING - DIGGING - CONVEYING
AND CONSTRUCTION EQUIPMENT
OIL ENGINES

Telephone:

6495 Murray Hill
6496

H. S. JOHANNSEN

25 WEST 43RD STREET, NEW YORK

H. SMITH JOHANNSEN A/S
20-24 Drammensveien, Kristiania

Cable Address:

Hesmijo, New York

H. S. JOHANNSEN
Royal Bank of Canada Bldg., Havana

The Discoverer of America

After many years of controversy, scholarly research has finally established that the Norwegian, Leif Ericsson, and not Christopher Columbus, was the discoverer of America. As a substantiation of the proofs adduced by the scholars may be cited the trip which Magnus Andersen and his associates took in 1893 from Norway to America in a Viking ship modeled after those used at the time of Leif Ericsson. This little boat was sailed across the Atlantic Ocean entirely by help of its sails and oars; thus demonstrating beyond the shadow of a doubt the feasibility of such a voyage in such a ship even by men of our own age. In view of this feat, it seems easy enough to believe that the redoubted Vikings of old, under the leadership of Leif Ericsson could have accomplished it.

For those, who are interested, it might be said that Magnus Andersen in 1893 re-enacted the feat of Leif Ericsson while the Spanish did not dare to re-enact the feat of Christopher Columbus. It will be remembered that the Spanish models of the ships used by Columbus were towed across the Atlantic. The Viking ship as well as the Spanish

models were brought over for the World's Fair held in Chicago in 1893.

In this way the admiration for the courage and the seamanship of the brave sons of Norway was lifted above the ordinary level and they were lauded in speeches and in the press throughout the world.

The Viking ship used in crossing the Atlantic in 1893 is still on exhibition in Chicago, where it is silently testifying to the first discovery of America by Leif Ericsson and to the fearless enterprise of the Norwegian people.

Recently a perpetual tribute has been paid to the achievement of Leif Ericsson and by inference to the Norwegian people as a shipping and seafaring nation by the great British institution, The Cunard Steamship Company, Ltd.

In the beautifully designed and decorated main entrance or rotunda of their monumental building at 25 Broadway, they have a presentation by four remarkable murals of the early historic marine achievements of the world; namely, Leif Ericsson makes the first trans-Atlantic passage, Christopher Columbus sails to the discovery of a new world, Sebastian Cabot explores the

Coast of America, and Sir Francis Drake circumnavigates the Globe. These murals are surmounted by a magnificent dome, twenty-five and more feet from the floor. In fitting grandeur, the dome presents a series of curves, surfaces and figures which may perhaps best be characterized as "a stupendous orchestration of color, line and harmony".

A reproduction of the mural showing Leif Ericsson and his fleet is found on page one of this issue of the Bulletin.

Norwegian Steamer Leaves United States for Petrograd.

During July, the Nordenfjeldske Russian Baltic Line expedited its steamship Storaker of 5,300 tons d. w. from New York to Petrograd with a cargo of American products. This is believed to be one of the first sailings from the United States to Petrograd in many years. It is reported that S. O. Stray & Son, Kristiania and the Nordenfjeldske Steamship Co., Trondhjem are about to start regular sailings on their Petrograd route which has been discontinued in recent years. This step has been taken after a thorough investigation has assured them that the prospects for cargoes are good. Each of the two companies mentioned owns one half of the line.

STORM & BULL, Inc.

MERCHANTS, PURCHASING AGENTS,
MANUFACTURERS REPRESENTATIVES

114-118 LIBERTY STREET, NEW YORK

STORM & BULL, Ltd., CHRISTIANIA
STORM, BULL & STORM, Ltda., BUENOS AIRES
STORM, BULL & STORM, Ltda., MONTEVIDEO
STORM, BULL & CO., Ltd., VALPARAISO

STORM, BULL & UTNE, Ltd., BRUSSELS
ANGLO-NORSE PAPER AGENCIES, Ltd., LONDON
A/B. STORM & BULL, Ltd., STOCKHOLM
STORM, BULL & BRETTSCHEIDER, HAMBURG

Actively represented in Denmark, France, Australia, Brazil, Japan, India, Peru and South Africa

BROWN BROTHERS & CO.

ESTABLISHED 1818

4th & Chestnut Sts.
Philadelphia

59 Wall St., NEW YORK

60 State St.
Boston

SCANDINAVIA

For over half a century we have maintained close banking affiliations with all parts of Scandinavia. We offer our facilities and familiarity with business methods and conditions there to those engaged in trade with Norway, Sweden and Denmark.

BROWN, SHIPLEY & COMPANY

ESTABLISHED 1810

Founders Court, Lothbury
LONDON, E. C.

Office for Travelers
123 Pall Mall, LONDON, S. W.

Nitrate of Lime an Aid to Larger Crops

G. A. Cowie, M. A., B. Sc., Lucidly Describes the Method of its Production, its Properties and its Practical Use in Agriculture

NITRATE OF LIME ITS MANUFACTURE FROM THE AIR

THE fixation of the nitrogen of the air and its conversion into a suitably chemical and mechanical form for application to the land constituted for a long time fascinating problems for the chemist and engineer alike. The discovery of a practical system of tapping this inexhaustible reservoir of gaseous nitrogen was, therefore, of unique importance, affording a valuable protection against a shortage of combined nitrogen for fertilizer and other purposes. In order to realize adequately the extent of this source of nitrogen it is interesting to recall that the atmosphere consists approximately of 21 per cent. oxygen and 79 per cent. nitrogen by volume. It has been calculated that the atmosphere contains about 4,000,000,000,000,000 tons of nitrogen, or that in the air over every square mile of the earth's surface there are about 20,000,000 tons, or over every acre of land more than 31,000 tons of nitrogen. In other words, the amount of nitrogen over a single square mile of land is sufficient, if suitably combined as nitrate, to supply the world with nitrogenous manures for over half a century at the present rate of consumption.

The problem of directly combining the nitrogen and oxygen of the air to

produce nitrates was first solved in a commercially successful way in 1903 by Prof. Birkeland, of the University of Christiania, and Dr. Samuel Eyde, Engineer of Christiania. In 1905 the first factory was established at Notodden, and since then the industry has undergone a steady development. Rjukan, where works were first opened in 1911 and considerably extended after the commencement of the war, is now the chief center of the industry. Altogether a total of 300,000 to 350,000 h.p. is now in use with an annual production of 150,000 to 200,000 tons of nitrates.

It is important to mention that the commercial success of the process used is dependent on the availability of cheap electric power. This is, of course, provided by the natural gigantic waterfalls in Norway, and unique enterprise has been shown in the harnessing and utilization of this power. The conditions produced by the war, necessitating an unlimited demand for nitrates, accelerated in a remarkable way the development of the industry. The whole organization is conducted on the most up-to-date modern lines, not only as regards the actual details of the manufacture, but also the provision made in the way of housing and other conditions for a population of about 20,000 in the two towns, Notodden and Rjukan, which have grown entirely out of the Nitrate Industry.

HOW OXYGEN AND NITROGEN FROM THE AIR ARE COMBINED AND CONVERTED INTO NITRATE

- (1)—From Rjukan I., which with Rjukan II. constitutes the greatest water-power station in the world, each providing 145,000 h.p. the current is conducted to the furnace house through 60 cables of a length of 3 miles each.
- (2)—By Blowers 2000 mill. gallons of air are at Rjukan driven through the electric furnaces every 24 hours.
- (3)—The heat in the furnaces, exceeding 3000 degrees centigrade, brings about a combustion of the nitrogen of the air resulting in the formation of nitric oxide (NO).
- (4)—These hot gases (800 degrees centigrade) are being used as a source of heat for large steam boilers, where the gas temperature is reduced to approximately

250 degrees centigrade. Thanks to the steam produced in this way no coal is needed in this industry.

- (5)—By water coolers, the heat of the gases is reduced to about 50 degrees centigrade.
- (6)—By remaining some time in large oxidation tanks the nitrogen oxide gases (NO) are transformed into nitrogen dioxide (NO₂).
- (7)—In passing through 3 granite towers of a height of 75 feet, and filled with quartz, sprinkled with water, the nitrogen dioxide is absorbed by the water with the production of weak nitric acid (30 per cent.).
- (8)—The acid is passed over limestone (carbonate of lime); the carbonic acid is removed and a solution of nitrate of lime is formed.
- (9)—The weak solution of nitrate of lime is concentrated by evaporation until it contains 13.0 nitrogen.
- (10)—The liquid nitrate being now thick, is passed upon revolving cylinders which are internally cooled; the nitrate is here rapidly solidified and is taken off in leaves.
- (11)—The leaves of nitrate are granulated in small mills.
- (12)—From high silos, the nitrate in finished state is filled into barrels of 100 kg. net weight. At Rjukan the daily production is 4000 to 5000 barrels.

THE PROPERTIES OF NITRATE OF LIME

Nitrate of Lime contains about 13 per cent. nitrogen, which is equivalent to 15.8 per cent. Ammonia. This nitrogen is also in the identical form in which plants take up their nitrogen under ordinary natural conditions; it does not require to undergo any change in the soil before it is available to the crop. In this respect it differs from Ammonia and still more from Cyanamide nitrogen, which must be transformed into nitrate in the soil before it is acceptable to plants.

Another important feature of Nitrate of Lime from the fertilizing point of view is that the nitrate is combined with lime. This lime is also present

(Continued on Page 8.)

NOTE: By courtesy of the Norwegian Nitrogen Products Co., 17 State Street, this article, which describes one of the principal electro-chemical products manufactured in Norway, is reproduced here because of its great importance to the American farmers who use this form of fertilizer very extensively. Especially is this true of the fruit growers on the Pacific Coast. As it is unrivaled as a fertilizer on soils deficient in lime, its use by the American farmers will be increased from year to year as they become better acquainted with its beneficent properties. The United States Congress has recognized the importance of this product to American agriculture by placing it on the free list.

EDITOR.

For a Period of 41 Years

the STATE BANK OF CHICAGO has developed and maintained the highest standard of sound banking, and welcomes the opportunity of being of service in any of your financial requirements

Checking—Savings—Bond—Foreign
Real Estate Loan and Trust Departments

STATE BANK OF CHICAGO

CHICAGO

Established 1879 by Haugan & Lindgren

Capital and Surplus, \$6,000,000

Member Federal Reserve System

OFFICERS:

LEROY A. GODDARD..... Chairman of the Board

HENRY A. HAUGAN President
OSCAR H. HAUGAN Vice-President
C. EDWARD CARLSON Vice-President
WALTER J. COX Vice-President
AUSTIN J. LINDSTRØM Cashier
SAMUEL E. KNIGHT Secretary
WILLIAM C. MILLER Trust Officer

FRANK I. PACKARD Assistant Cashier
JOSEPH F. NOTHEIS ... Assistant Cashier
FRANK W. DELVES ... Assistant Cashier
GAYLORD S. MORSE ... Assistant Cashier
EDWARD L. JARL Assistant Cashier
PAUL C. MELLANDER .. Assistant Cashier
JOHN D. CAMPBELL .. Assistant Secretary

AMERICAS LARGEST SCANDINAVIAN BANK

Empire Trust Company

MAIN OFFICE
Equitable Building
120 Broadway
New York



FIFTH AVENUE
OFFICE
580 Fifth Avenue
corner 47th Street
New York

LONDON OFFICE

41 Threadneedle Street, London, E. C.

Resources last reported to N. Y. State Banking
Department \$56,000,000

Our foreign department is
prepared to take care of
your Scandinavian business.
Interest may be arranged on
checking accounts.

Christiania Correspondent:

CENTRALBANKEN for NORGE

Safe deposit vaults

It Pays to Advertise in The Bulletin of

*The Norwegian American
Chamber of Commerce, Inc.*

Bankers, manufacturers and business men in both Norway and the United States have always found THE BULLETIN an excellent advertising medium.

Its circulation is among the most prominent banks, manufacturers, and business houses in Norway and in the United States as well as among the most important Norwegian firms located in other principal countries of the world.

Rates on application

8-10 BRIDGE STREET, NEW YORK

Norway's Export Industries - Agriculture

Agriculture, Complemented with Lumbering and Fishing, Constitutes Industry of Greatest Importance

INTRODUCTORY

THE term, export industry, in the series of articles, which are being published in the Bulletin from time to time is used to cover not only those industries which produce principally and directly for the foreign markets but also those primary, extractive industries, from which the former secure the raw material they convert into finished products. Thus, these articles will treat of all the principal industries in Norway with a view to bring out their relative importance in the national economy of the country as well as their importance as sources of Norwegian exports and their relative weights in equalizing the balance of trade.

NORWAY'S AGRICULTURE

Writers describing Norway's resources and industries have been accustomed to minimize the importance of that country's agricultural development. They have usually referred to the fact that Norway has an area of 124,643 sq. miles; they have pointed out that of this area only 3.6% is cultivated, 1.4% is capable of being cultivated, 20% is covered with forests and 75% is "barren and unproductive of any vegetation of value".

The truth is that, although numerous local topographical maps of Norway have been made, no one knows exactly how much naked rock, how much rocky land and how much arable land there is in Norway. The figures presented above are only rough estimates. The best estimate, according to Prof. Dr. K. O. Bjørlykke, is that of Helland, who gives the following percentages:

Naked rock	59.2%
Lakes, snow and ice	5.4%
Forest	21.1%
Grazing land (partially or wholly covered with woods)	7.6%
Cultivated land	3.0%
Swamp land capable of cultivation	3.7%
	100.0%

DISTRIBUTION OF ARABLE LAND

According to Statistisk Aarbok 1919, the cultivated area of Norway consists of 9,862.13 sq. km. (1 sq. km. — .247 acres). This area is used for the following purposes.

Natural pastures	2,838.08
Cultivated grass land	4,446.43
Grain, potatoes, etc. fields..	2,480.49
Orchards	97.14
	9,862.14

FIELD ACREAGE

The field acreage is distributed as follows:

Wheat	87.20 sq. km.
Rye	108.34
Barley	474.36
Oats	1,031.45
Mixed grains	83.63
Peas	21.29
Potatoes	463.29
Vegetables	65.25
Other Vegetables	88.07
Fallow	57.61

2,480.49 sq. km.

From these statistics, it is but natural to conclude that Norway's agricultural industry is of little and no importance in the national economy of the nation not only as an export industry but also as a source of supplies to meet the needs of the people. Notwithstanding this prevalent view, agriculture, according to Statsraad Bernt Holtmark, is Norway's most important industry. It still supports the majority of families and employs the largest number of hands.

The truth of this statement is probably more readily understood when one considers that to practically every farm in Norway, there is attached a certain area of forest land and that a large number of the smaller farmers along the coast supplement their incomes from the farms by more or less fishing. This union of farming, lumbering and fishing is so close that no equitable allocation of the number of people employed and supported by each can be made. But, nevertheless, it is stated on good authority that even if the agricultural industry is taken by itself, it supports and employs a larger number of people than any other single industry.

UP-TO-DATE FARMING.

The principal farming sections in Norway are located around Trondhjems Fjord; Kristiania Fjord; Mjøsen, north of Kristiania; and Jæderen, south of Stavanger. In these sections farming is highly developed and the

most up-to-date methods and machinery are used. American agricultural machinery and implements have proven themselves very well adapted to the conditions in these as well as in other districts of Norway, for which reason supplies of the latest and best types are in use and kept in stock.

Thus, the use of American selfbinding harvesting machines have become general wherever the size of the farms permit it; and American tractors have also been introduced on many of the larger farms.

Among other things the Agricultural Department of Norway has several experiment stations where the adaptability of all kinds of domestic and foreign plants to the Norwegian soil and climate are demonstrated. At these stations seed selection and plant improvement are also carried on with good results. Among American plants introduced into Norway may be mentioned alfalfa which is doing well in southern Norway.

Animal husbandry and dairying are well advanced in Norway. Much effort and research have been spent by the Norwegian Agricultural Department to develop such domestic animals as are most suited to the many different physiographic and climatic conditions which obtains in that rugged country. In this way, Norway has a large number of species of domestic animals. For instance, a comparatively large horse has been developed for the level districts, while a smaller horse has been found most economical and suitable for the rugged western districts. In a similar way a selection of the most suitable cows have been made. It has been generally found that horses and cattle of foreign stock are unsuitable to Norwegian conditions.

Norway has excellent agricultural schools which offer numerous courses adapted to the varying needs of its agricultural population. These are well attended. In fact, next to Denmark, there are few countries where the farmers are so well grounded in agricultural sciences as in Norway.

	No.	Per cent.
Agriculture, cattle raising and forestry	990,177	41.7
Manufacturing, mining and handicrafts	634,487	26.7
Trade, land transportation, etc.	299,830	12.6
Shipping	102,562	4.3
Fishing	139,958	5.9
Professional pursuits	109,490	4.6
Investment class and persons without occupation	99,735	4.2
Total....	2,376,239	100.0

Cable Addresses
OLAF NEW YORK
OLAF HERTZWIG NEW YORK

Codes
A. B. C. 5th Edition
Western Union
Liebers, Private

Olaf Hertzwig Trading Co., Inc.

10-12 BROADWAY, NEW YORK

EXPORT AND IMPORT

Commission Agents

- - -

Manufacturers Representatives

National City Bank, New York

References: New York Trust Company, New York

Bergens Kreditbank, Bergen, Norway

RELATIVE IMPORTANCE OF AGRICULTURE

The relative importance of Norway's agriculture compared to its other industries is indicated by the percentage of Norway's population which is supported by this industry. According to the census of 1910, the latest statistics available, these percentages are as indicated in the table above.

Conclusion.

In view of the industrial depression, which has overtaken Norway as it has the rest of the world, the Økonomisk Revue sees a blessing in the fact that Norway has still a considerable area of uncultivated land which may profitably be put under the plow. It estimates that the cultivation of the soil can employ at least twice as many as it now does and it believes that thereby the production can be doubled.

Thus, by inducing the unemployed industrial workers to turn their attention to the cultivation of the soil, the country would before very long recover from the various industrial ills from which it suffers at the present. Among other beneficent results, which would follow, would be the redistribution of the population in such a way that the crowded conditions of the cities and the industrial centers would be eliminated.

Nitrate of Lime an Aid to Larger Crops

(Continued from page 5)

in an extremely soluble form; in fact, it is calculated as being 500-1000 times more soluble than burnt or ground limestone. This may easily account for the excellent effect produced by the small quantity usually added to the soil in a normal dressing of Nitrate of Lime. A part of this lime may be assimilated by the crop for the purpose of nutrition. The remainder, and probably the greater proportion, is left behind as carbonate of lime to produce a beneficial influence on the soil, especially if the latter be of a heavy nature or naturally deficient in lime.

Nitrate of lime is a dark-grey substance, which is very soluble in water. Its great solubility, combined with the perfect availability of its nitrogen, renders it the most active nitrogenous fertilizer. It is thus eminently suitable as a top dressing.

Nitrate of Lime is also hygroscopic; i.e., it has the property of absorbing moisture from the atmosphere. Consequently it should not be exposed to the air for a longer time than necessary before application. This tendency, however, of Nitrate of Lime to attract moisture gives it an additional manurial value. When used as a top-dressing even during a drought it will gradually get dissolved by the air

moisture and thus reach the roots of the plants independently of rain. Nitrate of Lime is thus the best adapted Nitrogenous Fertilizer for dry soils and climates with low rainfall.

IMPROVED SOWABLE FORM

Nitrate of Lime is now produced in a nicely granular, dust-free condition, well adapted for sowing, either by hand or machine without any previous crushing or treatment. As formerly manufactured it contained a certain amount of dust, which rendered the distribution, especially by hand, a more or less unpleasant operation. The removal of the dust, however, has done away with the chief and, in fact, the only difficulty, connected with the distribution. Its hygroscopic nature only necessitates its application on a dry day.

FERTILIZING VALUE OF NITRATE OF LIME

The conclusions, which might reasonably be drawn as to its fertilizing value from a theoretical study of the properties of Nitrate of Lime, are amply confirmed by the results of accurate field tests and practical evidence generally. Compared with other forms of nitrogen, Nitrate of Lime has consistently given satisfactory results. It has actually shown a clear superiority on

soils deficient in lime. This is doubtless explained by the fact that it incidentally supplies the soil with lime and also in a soluble form. Convincing evidence of the superior efficiency of Nitrate of Lime over other forms of nitrogen under these conditions is afforded by the average results of 13

experiments on grain (10 oats and 3 barley) carried out by the North of Scotland Agricultural College on soils poor in lime. The results obtained from the four Nitrogenous Manures, using equal amounts of nitrogen under uniform conditions, were as follows:—

Treatment	Average of 13 Trials.		Increase per acre.	
	Yield per acre.		over no Nitrogen.	
	Grain. lbs.	Straw. cwts.	Grain. lbs.	Straw. cwts.
No Nitrogen	2260	29	—	—
Nitrate of Soda	2595	35 ¼	335	6 ¼
Sulphate of Ammonia	2668	37	408	8
Nitrolim	2688	35 ½	428	6 ½
Nitrate of Lime	2816	38 ¼	556	9 ¾

The addition of the lime would also explain its consistently beneficial action on heavy land. The lime in such cases tends to keep the tilth correct, if it does not actually improve it, by reason of the ameliorating or the well-established flocculating action of lime on clay. The use of Nitrate of Lime may, therefore, be continued on heavy land without risk of damaging its physical condition.

AN EFFECTIVE TOP-DRESSING DURING DROUGHT AND IN DRY CLIMATES

Apart from the lime factor, however, the rapid action of the nitrate is sufficient to explain its high effectiveness in many cases. On most soils, but on the heavier soils especially, a

good start to a crop is a point of paramount importance. This start is essentially what is given by a dressing of Nitrate of Lime, as its extreme solubility enables it almost immediately to reach the roots where its nitrogen is directly available to the crop. Even during a drought the air moisture will gradually but completely dissolve the Nitrate of Lime, which will then find its way down through the soil. Nitrate of Lime has thus a particular value for dry soils and districts with deficient rainfall.

NO APPRECIABLE LOSS BY LEACHING

It might, of course, be reasonably argued that the ready solubility of Nitrate of Lime would render it liable

to a certain amount of loss by leaching from the soil. The high efficiency of its nitrogen compared with other forms, as shown by the average results of the comparative field trials in Great Britain, entirely disproves this idea. As a matter of fact, nitrate fertilizers are not so easily washed out of average soils as is popularly supposed, and when they are used, as they are generally used as top-dressings, the risk of loss is reduced to a minimum. It is certainly an open question whether their application just prior to sowing would not be even more effective in many cases.

COMPARISON WITH OTHER NITROGENOUS FERTILIZERS

In the field trials and field practice in the United Kingdom Nitrate of Lime has proven on the whole a very efficient source of nitrogen. The average results of all the experiments in Great Britain show that, when the increment in yield from Nitrate of Soda is taken as 100, that from Nitrate of Lime is 114, from Sulphate of Ammonia 97, and from Cyanamide 90. The high efficiency of Nitrate of Lime in Great Britain may be explained by the general deficiency of lime in the Scottish soils and the heavy nature of a great proportion of the land in England. At all events these are essentially the conditions under which Nitrate of Lime has been found to be particularly effective.

(Continued on Page 21.)

AMERICAN NOTES

Fishery for Sharks Promoted by Bureau of Fisheries.

The fishery for sharks is developing satisfactorily despite unsettled conditions in the fishing industry, and the number of persons attempting to place the fishery on a permanent basis is increasing. The price of the oil and scrap are at present very low, but the demand for the fins is greater than the supply. That a satisfactory meat for feeding purposes can be produced from the flesh is indicated by such tests as have been made, and it has been demonstrated that high-quality leather can be produced from the hides—leather suitable for shoes and attractive for bags, brief cases, collar boxes, desk sets, and the like. Wearing tests of a number of pairs of shoes are nearing completion, and the manufacture of an additional lot has been arranged for. As the Bureau's appropriation for works in this field expired on June 30, 1921, the aid it can give this industry in the future will of necessity be more limited. However, with the establishment of the fact that high-grade leathers can be made from the hides and all parts of these fish used in the manufacture of marketable commodities, the chief purposes of

the Bureau's assistance have been served. There is still need of investigation in the field of taking sharks in commercial quantities, the areas and seasons of greatest abundance, but with the certainty of markets for the products it is believed that private enterprise will be able to cope with the situation.

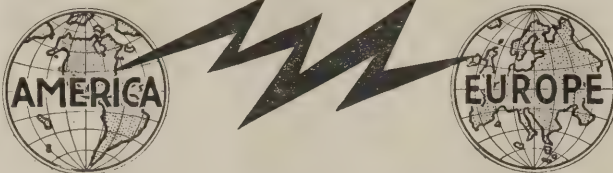
Norway Large importer of U. S. Cottonseed Oil.

According to the Market Reporter, the exports of cottonseed oil from the United States during the first five months of 1921 amounting to 186,123,790 lbs., were more than double those of the corresponding period of 1920, when such exports amounted to 90,499,508 lbs. The value of the exports during the five months of 1921, however, was 9.8% less than for the same period of 1920, amounting to \$18,672,513 in 1921 and \$20,691,699 in 1920. This decrease in value is no doubt due to the steady decline in prices during the past 18 months.

A change is taking place in the cottonseed oil markets of the United States. While the Netherlands, Italy, the United Kingdom, and Canada are still

the leading markets, there are several smaller European countries, such as Norway, Greece, and European Turkey, that are yearly increasing their purchases. France and Germany were among the most important markets during the past years, but recently Norway has taken as much as France and Germany together.

The most important market for American cottonseed oil during this period was, as usual, the Netherlands, that country having taken 84,917,415 lbs., as compared with 3,166,275 lbs., during the corresponding period of 1920. The annual average exports to that country for the 13 fiscal years 1905—1917 amounted to 70,169,953 lbs. There were no exports of cottonseed oil to the Netherlands during 1918 because of conditions brought about by the war. The large quantity exported to that country during the first five months of 1921, however indicates that the Netherlands will probably take more this year than ever before. The fiscal year 1907—8 was the record year, when 108,985,740 lbs. were purchased from the United States. It is quite probable that considerable quantities of the cottonseed oil imported by the Netherlands are



By Radio to Scandinavia

From 10 to 12 Cents a Word Less

A FIRM that sends only six 20-word RADIOGRAMS per day to Norway, Sweden or Denmark saves from \$12 to \$14.40 - or between \$3600 and \$4320 a year!

Mark your message "VIA R.C.A." which means "Via Radio Corporation of America" and insures: --

Accuracy • Speed • Economy

RADIOGRAM Rates and Saving per Word

Cents per word	Saving	Cents per word	Saving
Great Britain . . . 18	.07	Poland 32	.05
France 20	.05	Austria 28	.09
Germany 36		Switzerland . . . 25	.05
Norway 24	.11	Italy 26	.05
Sweden 26	.12	Spain 33	.05
Denmark 25	.10	Portugal 32	.07
Finland 29	.11	Danzig 36	.01
Russia 39	.04	Japan 87	.21

For quick service, telephone our nearest office. Uniformed messengers will call for and deliver Radiograms to any part of the city.

RADIO CORPORATION OF AMERICA

Edward J. Nally, President

ALWAYS OPEN—64 BROAD STREET
8 A.M. to 8 P.M. { 233 BROADWAY
933 BROADWAY
8 A.M. to Midnight—500 FIFTH AVENUE

Telephone Broad 5100
Telephone Barclay 7610
Telephone Ashland 7435
Telephone Murray Hill 3943

Telephone, 8790 Bowling Green

S.O. STRAY & Co.

INCORPORATED

STEAMSHIP AGENTS AND
SHIP BROKERS

11 BROADWAY
NEW YORK

Head Office:

S. O. Stray & Co.

CHRISTIANSAND S, NORWAY
Shipowners and Brokers

Branches:

Kristiania, Norway,
2 Karl Johans Gate.

Cardiff, Wales,
2 Evelyn St.

Rio De Janeiro, Brazil,
Rua Sao Pedro 9.

Buenos Ayres, A. R.,
2 De Mayo 171.

later reexported, since that country has long been an important transshipment point for the central European countries.

Cottonseed oil constitutes the most important vegetable oil entering into the American vegetable oil trade. The United States produces at least 65% of the world's supply of cotton seed.

The accompanying table shows the largest purchasers of cottonseed oil from the United States during the first five months of 1921, with their takings during the corresponding months of 1920 and during the entire calendar year 1920 and the fiscal year 1913-14.

EXPORTS OF COTTONSEED OIL. (In thousands of pounds; i. e. 000 omitted.)

Country to which exported	Jan.-May 1921	Jan.-May 1920	Calendar year 1920	Fiscal year 1913-14
Netherlands	84,918	3,166	34,623	76,922
Canada	24,539	29,607	45,054	25,227
Italy	21,432	12,567	22,976	39,517
United Kingdom	12,338	1,505	12,917	31,845
Denmark	7,719	2,546	4,089	2,773
Germany	6,290	1,020	3,257	11,867
Norway	6,092	9,313	13,530	8,986
France	5,357	7,746	8,721	17,924
Mexico	3,355	319	2,803	23,744
Cuba	2,356	2,352	4,359	4,830
All others	11,728	20,359	32,425	71,597
Total	186,124	90,500	184,754	315,232

U. S. Milk Production.

The total production of milk in the United States for 1920 is estimated at 89,658,000,000 lbs. in the annual statement compiled by the Bureau of Markets and the Bureau of Animal Industry, U. S. Department of Agriculture. This amount is practically the same as for 1919, the production for that year

having been placed at 90,057,500,000 lbs. The production of milk was decreased from 100 gals. per capita in 1919 to 98 gals. (848 lbs.) in 1920. There was a decrease in the number of milk cows in the country during the year. According to the Bureau of Crop Estimates, there were on farms 23,619,000 milk cows on Jan. 1, 1920, and 23,321,000 on Jan. 1,

1921, a decrease of 298,000. The number of cows other than on farms was estimated as 1,400,000 for 1919, but for the year 1920 the number was prorated from census figures at 1,200,000.

PER CAPITA CONSUMPTION.

The consumption of fluid milk fluctuated during 1920. In the first part of the season there was an abundance of milk and the consumption was larger than that of previous years. However, during the period of industrial depression that marked the closing days of 1920, milk consumption rapidly decreased, though this decrease was partly offset by the milk campaigns carried on throughout the country and which greatly increased the consumption in the territory covered. The estimate of the population of the United States as used in the annual statement covering 1919 was too high as shown by the returns of the late census. But when the quantity of milk used for household purposes in 1919 is divided by the correct population figure the consumption of milk for 1920 is shown to be the same as for 1919, i. e. 43 gals. per person.

The amount of milk used in the manufacture of oleomargarine was estimated this year from data received from the factories and shows a decrease in the proportional amount of whole milk used. The quantity of milk and skimmed milk combined, as now used, is practically equal to the quantity of

T. LANGLAND THOMPSON

Attorney and Counsellor-at-Law

27 WILLIAM STREET, NEW YORK CITY

Telephone, Broad 2313



ADMIRALTY, CORPORATIONS and GENERAL MERCANTILE PRACTICE

whole milk formerly used. However, in the manufacture of nut margarine, whole milk is not used in the same proportion as in the regular oleomargarine.

This year original data were received from the factories relative to the quantities of milk used in the manufacture of milk chocolate and, while complete reports were not received, the quantity shown in the table was prorated from these reports and is very conservative.

The production figures for ice cream are estimates. The figures for 1920 show an increase in production of 13% over 1919 based on factory reports received by the U. S. Bureau of Markets. Calculations were made on the basis of 13.75 lbs. of milk per gallon of ice cream for 1920 and 15 lbs. for 1919. The latter figure was based on the "batch" method of manufacture only. The quantity made by the continuous method was large enough to warrant the use of 13.75 lbs. per gal. for the year 1920.

In a comparison of the figures for 1920 and 1919 a decrease is noted in the quantities of milk used in the manufacture of butter, cheese, condensed milk, powdered cream, and oleomargarine. An increase is shown in the quantity used for whole milk powder,

malted milk, sterilized milk, ice cream, and household purposes.

World Record for Electric Transmission.

Stone & Webster Inc., of Boston have set a new world's record, it is announced, for high voltage transmission with the 165,000 volt transmission line of the Caribou hydroelectric plant which the firm has just completed for the Great Western Power Company. The new plant has an installed capacity of 59,000 horse-power and an ultimate development of 167,000 horse-power.

It is estimated that the newly completed plant will affect a saving of 1,000,000 barrels of fuel oil per year. When the Great Western Power Co. shall have developed all its water power, it is said that it will be capable of producing 640,000 horse-power.

Generation of Electricity in the United States.

According to the figures of the Geological Survey, New York State produced nearly 18 per cent of the total electricity generated by water power by

public utility plants in the United States in 1920. California ranked second with 16 per cent.

If the fuel oil and gas consumed in producing electricity, as shown in the statistics of the United States Geological Survey, are reduced to equivalent coal, the fuel oil and gas would be 8.2 and 1.9 per cent respectively of the coal consumed last year, compared with 7.3 and 1.7 per cent in 1919. These figures indicate that it would require only about 10 per cent of the coal consumed each year to replace fuel oil and gas used in generating electricity for public utility plants.

The following table shows the annual production of electricity in kilowatt hours and the consumption of fuel in 1920 and 1910:

	—000 omitted—	
Production:	1920	1919
Water power	16,545,000	14,606,000
Fuel power	27,459,000	23,315,000
Total	44,004,000	33,921,000
Consumption (actual):		
Coal short tons	37,244,000	35,100,000
Fuel oil barrels	13,123,000	11,050,000
Gas, M cubic ft.	24,702,000	21,406,000



SWEDISH AMERICAN LINE

Direct between New York and Gothenburg, Sweden

SHORT ROUTE TO SWEDEN, NORWAY, DENMARK, FINLAND, RUSSIA,
BALTIC STATES AND GERMANY

Turbine Triple-Screw S. S. "Drottningholm"

540 FEET LONG 11,200 TONS REGISTER SPEED, 18 KNOTS
CARRYING FIRST, SECOND AND THIRD CLASS PASSENGERS

Twin-Screw S. S. "Stockholm"

565 FEET LONG 62 FEET BROAD 12,846 TONS REGISTER
CARRYING PASSENGERS IN CABIN AND THIRD CLASS

FOR RATES, SAILINGS- AND OTHER INFORMATION APPLY TO
PASSENGER DEPARTMENT, 21-24 STATE ST., NEW YORK
FREIGHT DEPARTMENT, 34 WHITEHALL STREET, NEW YORK

The Bulletin



A journal devoted to the interests of trade and commerce between the United States and Norway, and, in a degree, to all trade and commerce, published as the official organ of The Norwegian-American Chamber of Commerce, Inc., 8-10 Bridge St., New York, U. S. A. As such official organ The Bulletin carries authoritative notices and articles relating to the Chamber, but in all other respects the Chamber is not responsible for the contents of the articles or for the opinions of contributors or the editor.

Advertising rates on application

NEW YORK, AUGUST-SEPTEMBER, 1921

American Press on Norwegian Strike.

The general strike in Norway which lasted from May 26 to June 8, was commented on editorially by some of the American newspapers. The "Indianapolis Star" for instance wrote (May 30):

"The fear of bolshevism resulting from the general strike that has been declared in Norway is not entertained seriously by those who know the history of the country and the character of the people. The Norwegians are progressive and aggressive but they are not of a kind to be carried away by radicalism. The army and navy, it is reported, have been sent into action in Kristiania and the other cities to cope with the situation resulting from the walk-out of the seamen and railway workers. Those forces were not called on because of peril of revolution, but to maintain order and to protect property.

"Norway with an area nearly four times that of Indiana and a population 10 per cent smaller than ours, is one of the most advanced of the smaller nations of Europe. It is a rugged land in a rigorous climate. The people are hardy descendants of the Vikings and for hundred of years have been wresting a living from the stormy North Sea and a none too fertile soil. They are intelligent, thrifty, hard working and not given to exclaimability. They are among the last Europeans who might be expected to resort to radicalism or to listen to bolshevists".

In an editorial "Norway not 'Red'", the Cleveland News wrote (June 2):

"If the Norwegians could espouse bolshevism there would be little reason to feel sure of the sober sense of any nation in Europe".

And the "Hartford Courant" took this view of the situation in an editorial of June 4:

"There is a feeling abroad that the

bolsheviki propaganda would have as fair a chance in the state of Vermont as in Norway, but yet a riot come out of it. To be sure, the riot was a little one, such as once marked torchlight parades toward the close of an exciting campaign in this country some 40 years ago; but the fact that a disturbance could develop in Norway is not an agreeable one to those who have felt that Norway folks and their neighbors, the Swedes, are law abiding and calm. It is best to hold to that opinion until further evidence to the contrary is shown. In view of conditions in Russia this is an inopportune time in which to adopt its special variety of misgovernment".

Norway Removes All Import Embargoes.

Since the publication of the June-July issue of the Bulletin the Chamber has received cable advices and other information from the Norwegian Legation to the effect that the import embargoes in Norway have been further removed on a large number of articles, effective July 2, 1921, leaving only a comparatively few still under the ban. These, which comprised a few small but important groups of commodities, such as, automobiles, motorcycles, cheese, apples, cigars and cigarettes works in gold, silver and platinum, toys etc., may from July 30th on, according to a cable from the American Consul General A. G. Snyder at Kristiania, be freely imported because all import restrictions have been removed.

The Norwegian Government Dissolves its Import Council.

In line with the removal of the Norwegian import embargoes on practically every article, the new cabinet dissolved on July 8, the Import Council, which was organized about a year ago. Thus, it might be said that Norwegian foreign trade may again be carried on unhampered by any extraordinary government regulations.

It is, however, necessary for Norway to protect itself against dumping. To this end, the Norwegian Government has appointed a foreign exchange differential committee which will work out a system of custom-house duties to give Norwegian industry adequate protection. The prevailing custom-house rates will be multiplied by a coefficient expressing the difference between the Norwegian exchange and the foreign exchanges. The purpose of the committee is to find the exchange differential coefficient and work out a system so that it can be applied in practice. In this way it is hoped that industry will receive adequate protection. The system has not been practiced in any other country, although it has been under discussion in Holland.

Norway's Second Industrial Fair at Kristiania. Sept. 4 to 11.

The success of the first industrial fair held in Kristiania last year at which Norwegian industrial products were sold to a value of Kr. 9,200,000 has induced a far greater attendance at the fair to be held at the same city from September 4 to 11 this year. It is reported that there will be 370 exhibitors as against 287 last year.

At this fair practically every Norwegian industrial product is exhibited by producers from all the more important towns and counties throughout Norway.

The grouping of the products will be the same as last year; namely, machines and implements; electricity and gas; metal manufactures and tools; instruments; gold and silver work; glass, porcelain, stoneware, and small-ware; textile and ready-made clothing; wood manufactures, woodpulp, cork, etc.; furniture, requisites for sport and games; rubber and leather manufactures; building articles; book, paper and graphic work; foods and drinks, canned products, etc.; chemical and pharmaceutical products; oils, paints and colors, lacquers; straw and wicker work; minerals, iron and steel; new Norwegian patents and inventions; ammunition and pyrotechnical products.

The fair will represent what Norwegian industries can produce. Thus, the Norwegian merchants as well as foreign merchants may get a clear idea of what goods are manufactured in Norway. As representative men from each firm will be present at their respective booths, it will be possible for visitors from foreign countries to make arrangements for purchase of Norwegian products. It will also be possible to make arrangements for permanent business connections with the Norwegian producers.

The fair is expected to be an even greater success than that held last year because, in addition to a better arrangement of the fair grounds and the experience gained last year there is every indication that a larger number of visitors, both Norwegian and foreign, will come to see it.

Hon. Wilhelm Morgenstierne Returns to Norway.

Mr. Morgenstierne who for many years has been connected in one way or another with the Norwegian Legation at Washington returned to Norway, Thursday, July 21, to assume the duties of Chief of Division in the Department of Foreign Affairs, Kristiania, Norway. The principal work of his new office will consist in the promotion of Norwegian overseas trade. In view of his intimate acquaintance with international trade obtained through his travel and sojourn in the United States, he is exceptionally well qualified for the office which he is to direct.

While connected with the Norwegian Legation at Washington, Mr. Morgenstjerne worked in very close co-operation with the Norwegian American Chamber of Commerce. The benefits derived from this close relationship were mutual because both parties had but one aim: the promotion of Norwegian American trade.

While we regret very much that Mr. Morgenstjerne has left the United States, we feel that even though he is residing in Norway, he will continue to work for the promotion of Norwegian American trade and thus be of material assistance to this Chamber in the accomplishment of its purposes. This Chamber takes this occasion to express its congratulations on Mr. Morgenstjerne's appointment to his new position. The sentiment of the officers and Board of Directors of the Chamber were expressed by Mr. Herman T. Asche, the President, in a personal letter to Mr. Morgenstjerne in the following words: "This Chamber above all wishes to extend its sincere congratulations on your appointment to such an important position in the Department of Foreign Affairs."

Minister A. G. Schmedemann.

According to recent reports from Norway, the very popular American Minister A. G. Schmedemann left Kristiania for the United States on Stavangerfjord July 29. Minister Schmedemann has been the United States representative in Norway for the past eight years; he has served in that office with distinction. Nevertheless, in accordance with traditional American politics, a change in the administration implies a change in the diplomatic corps. Mr. Jas. S. Bailly will direct the office for the present.

Mr. A. Stolt Engaged by Empire Trust Co.

Mr. A. Stolt formerly with Hannevig & Co. has been engaged by the Empire Trust Co., 120 Broadway. He is immediately connected with the new business department and is especially taking care of the Scandinavian business.

New Members of the Chamber

Ingolf Wesenberg & Co., Tolbodgt. 4, Kristiania, Norway.

Norsk Export Co., Kristiania, Norway way.

Trade Opportunities

No. 112.—A comparatively large manufacturing company in Norway of carborundum, artificial carborundum (similar to what is sold in the United States under the trade marks of Alundum or Aloxite) and ferro silicon 45%, is desirous of obtaining American represen-

The Norwegian American Chamber of Commerce, Inc. 8-10 Bridge Street, New York

Honorary Presidents

Hon. H. Bryn, Minister of Norway,
Washington, D. C.
Consul General Chr. Ravn
August Reymert

Hon. A. E. Schmedemann, U. S. Minister to Norway, Christiania.
Hon. Alban G. Snyder, American Consul General, Christiania.

Honorary Vice-Presidents

F. Herman Gade, Norw. Minister to Brazil,
Norwegian Consuls:
E. H. Hobe, St. Paul,
Norwegian Vice-Consuls:
A. F. Sidebotham, Baltimore,
S. Munch Kielland, Buffalo,
A. E. Ugland, former Vice-Consul, New Orleans,

August Stillesen, Niagara Falls,
John W. Focke, Galveston,
Louis Donald, Mobile,
Einar Trosdal, Savannah,
Thos. Kolderup, Seattle, Wash.,
Olaf I. Rove, Milwaukee, Wis.,
N. O. Monserud, Sioux Falls, S. Dak.,
Dr. T. Stabo, Decorah, Iowa,

OFFICERS.

President

Herman T. Asche

Treasurer

Morris Gintzler

Secretary

Olaf N. Hertzwig

Vice-Presidents

J. Andersen
Ingvar Tokstad

DIRECTORS.

Herman T. Asche
J. Andersen
Albert MacC. Barnes, Jr.
Morris Gintzler
Chr. Hannevig
Olaf N. Hertzwig
Consul E. H. Hobe
Anthon Olafsen

Oscar A. Olsen
Consul-General Chr. Ravn
August Reymert
A. N. Rygg
Chr. W. Schreiner
Ingvar Tokstad
Chr. Willumsen

EXECUTIVE COMMITTEE

Albert MacC. Barnes, Jr., Chairman
Morris Gintzler
Olaf N. Hertzwig

Anthon Olafsen
Oscar A. Olsen
Thos. W. Schreiner

COMMITTEE ON ARBITRATION

Morris Gintzler, Chairman
Herman T. Asche
Capt. H. Doxrud
James Rosenberg
Chr. Willumsen

COMMITTEE ON PUBLICATION

A. N. Rygg, Chairman
Morris Gintzler
Albert MacC. Barnes, Jr.
August Reymert
Ingvar Tokstad

BANKING COMMITTEE

Wm. E. Blewett
H. D. R. Burgess
Wm. N. Enstrom
A. V. Ostrom
A. Stolt

SHIPPING COMMITTEE

A. F. Jones
Capt. P. Jensen
J. A. McCarthy
George Plant

COMMITTEE ON CUSTOMS AND TARIFF

Herman T. Asche, Chairman
E. Klinkenberg, Secretary
Albert MacC. Barnes, Jr.
Morris Gintzler
Olaf N. Hertzwig Thos. W. Schreiner
Oscar A. Olsen Chr. Willumsen

COMMITTEE ON WESTERN REPRESENTATION

Consul E. H. Hobe
Henry Lund
Consul Olaf I. Rove

WESTERN DISTRICT REPRESENTATIVES

John M. Ornes
Senator Magnus G. Thomle
(For Washington and Oregon)

AUDITORS

A. V. Ostrom
H. D. R. Burges

MEMBERSHIP COMMITTEE

Oscar A. Olsen, Chairman
Olaf N. Hertzwig
Chas. H. Matlage
Thomas W. Schreiner

NOMINATING COMMITTEE

Capt. H. Doxrud
A. N. Rygg
Chr. Willumsen

E. Klinkenberg, Manager
L. P. Meyer, Editor, Bulletin

tatives to push the sale of these products in this country.

No. 113.—A commission house in Norway wants to represent first-class manufacturers or exporters of Cattle Feeds.

No. 114.—An old established commission merchant in Norway desires to get into connection with an American malt manufacturer or exporter.

New Book on Scandinavian-American Trade.

"The Development of Scandinavian-American Trade Relations", by F. C. Schwedtmann, vice-president, has just been published by The National City Bank of New York. It is Volume 5 in the Bank's Foreign Commerce Series.

The book aims to give a comprehensive picture of economic conditions today in Norway, Sweden, Denmark, and Finland. There is a brief outline of the history of each country, showing its origin, its progress and the steps leading to the adoption of its present form of government; this is followed in each case by a description of the country's geographical and topographical features with particular reference to its natural resources, all of which leads to a discussion of the economic organization of the countries under the headings of various types of activity, such as mining and mechanical industries, lumbering and paper making, shipping and salt-water fishing, agriculture and dairy

farming, water power and hydro-electrical development. The monetary systems of the various countries, are described, as are their banking facilities and the general commercial organizations through which the countries realize on their natural resources and their industrial development.

With this description as a background, the book pictures in detail the trade of Norway, Sweden, Denmark, Finland and Iceland with the United States.

Consolidation of Stray's Shipping Interests.

For the purpose of obtaining greater economy in operation, the various Stray's shipping interests have consolidated. The four corporations affected are A|S Excelsior, A|S Christianssand, A|S Norsk Rutefart and A|S Sjøfart. The total capital stock of the new company is Kr. 13,400,000 divided among 29,788 shares at Kr. 450. The total tonnage amounts to about 70,000 tons. Of this 40,000 consists of steam and diesel motor ships and 30,000 of sailing ships. The consolidation is to take effect Jan. 1, 1922.

The purpose of the new company is to operate several regular routes as well as to carry on the operation of a fleet of freighters.

The members of the present admini-

stration will manage the new company. Among these may be mentioned the firm of S. O. Stray & Co., ship owner E. Stray, director T. Isaksen and director Karl Krogstad.

A|S Samseiling.

The shipping arrangement mentioned in the last issue of our Bulletin under which several Norwegian ship owners and Canadian steamship lines are to operate a fleet of ships between Canada, Great Britain and Continental Europe has been consummated. The company organized to handle the Norwegian end of this co-operative trans-Atlantic route has been named A|S Samseiling. It is reported that several steamers owned by Bergen firms have been put into this traffic. Among these may be mentioned "Alexander Kjelland" of 4,480 tons d. w. which for the sake of uniformity has had its name changed to "Liesgaer County"; "Fredrik Gilbert" of 8,300 tons d. w. whose name has been changed to "Grey Country"; "Sierra Nevada", 8,000 tons d. w. whose name has been changed to "Hasting County". Three other steamers have been assigned to this line; namely, "Porsanger", 7,400; "Hørda", 7,600 tons and "Linnee", now "Brant County", 10,000 tons. It is further reported that this co-operative sailing arrangements between Norwegian and Canadian interests will cover a considerable period.

NORWEGIAN AMERICAN CHAMBER of COMMERCE



NORWEGIAN AMERICAN CHAMBER of COMMERCE

Knowledge

Adds to Profits
Avoids Losses

THE NORWEGIAN AMERICAN CHAMBER of COMMERCE

can give you the financial, credit and trade information that you will want in order to conduct your Norwegian American trade with safety and build it up to larger proportions.

BECOME A MEMBER NOW, AND SECURE
THE USE of THE CHAMBER'S FACILITIES

FILL THIS OUT AND MAIL TO N. A. C. C.

Application for Membership

The undersigned herewith applies for membership in the *Norwegian American Chamber of Commerce, Inc.*

Enclosed please find \$..... in payment of dues for the first year including subscription to the Bulletin.

MEMBERS RESIDING IN NORWAY \$15

MEMBERS RESIDING IN U. S. \$25

Name

Address

Cable Address

Business

Representative in ^{Norway} U.S.

References { Bank

Business

The Norwegian American Chamber of Commerce, Inc.
8-10 Bridge Street, New York, N. Y.

AMERICAN COMMODITY MARKETS

Dry Goods

(August, 3, 1921)

The market in cotton goods and dry goods generally has had an upward tendency since the report in our last issue. This increase in prices may be ascribed to the recent report of the government on the cotton condition, as well as to the fact that the export of cotton goods has been much larger in recent months than in the latter part of 1920 and the early part of 1921.

The export trade has been a large factor especially in steadying the sheetings and the drills markets. Reliable estimates put the exports of sheetings and drills thus far this year at fully 60,000 bales. It is said that this trade has been conducted with a marked absence of speculation. The home market, however, has been less active because the home buyers still persist in buying only a few week's supply.

The only commodity that has decreased in price is denims, but this will no doubt follow the other lines before long.

On the whole all lines of dry goods are either firm or slowly advancing.

The current prices quoted are as follows:

Cot. mid. up. spot, N. Y.	12.80
Printed cloths, 28-in., 64x64s... 4 ¾	
Gray goods, 39-in., 80x80s.... 10 ¾	
Brown Sheetings, 3-yard	8 ½
Denims, 2.20	12 ½
Dress Gingshams	18 a 20 ½

Hides and Leather

HIDES:—There is still no great business in hides. Only small sales are occasionally reported. Importers generally quote 13c for Mountain Bogotas, but buyers offer only 12 ½c. The dullness in this market is said to be due to the uncertain tariff legislation and to the stagnation in the finished leather business.

SKINS:—There is a good steady demand for calfskins with prices ranging from \$1.80 to \$2.75. Green skins are quoted around 22c. Skins are scarce and higher prices are looked for in many quarters.

LEATHER:—For some time past, the demand for leather has been little. Buying for fall trade has been comparatively light. A few signs have been apparant of late, however, pointing to a livlier trade.

Overweights No. 1	32
Middleweights No. 1	29
Union Backs	13
Oak Backs	55
Oak Bends No. 1	65
Texas Bends XX	90
Texas Sides XX	47

Sardines

Reports from Maine indicate that the East Coast packers are preparing to lay down fall sardines. Most of the packers have refused to pack any sardines this year because of the large supplies of the 1920 pack held by manufacturers, wholesalers and retailers. It is stated now that most of these supplies are rapidly being exhausted with the result that prices are becoming firmer. To take advantage of a rising market, is therefore the policy of those who are now entering upon the packing of fall sardines on the Atlantic coast.

Paper and Woodpulp

(August 3, 1921)

No marked improvement has taken place in the pulp and paper trades during the last month. Apparently the necessity for liquidation of stocks on hand of both pulp and paper has become more imperative, with the result that lower prices have been accepted, although costs have not warranted any further reduction. The German Pulp manufacturers seem to have again come into their own, and have offered pulps at prices considerably below those made by Scandinavian Mills, with the result that the Scandinavian Mills have seen fit to follow this lead, and make corresponding reductions in their already previously fixed low prices. On account of the abnormal exchange situation, German as well as Finnish pulp manufacturers appear to be able to undersell the Scandinavian Pulps, whether Norwegian or Swedish, and the Scandinavian prices have declined accordingly.

The economic fallacy of continuing to sell merchandise at a figure below the cost of production, must sooner or later make itself felt to the Scandinavian Mills selling at the prevailing prices. The American Mills have found it difficult to follow in line, with the result that there is a wide divergence in price between American and Canadian Pulps and Scandinavian and German. The American Mills seem to feel that if the Scandinavian manufacturers can sell at prices so far below their own cost, it is policy to let them do it, and many American Mills have shut down, as this involves smaller loss than selling their productions under such abnormal conditions.

The price for No. 1 American and Canadian Bleached Sulphite is 5 ½c per lb., f. o. b. Pulp Mills. The prices quoted for Swedish, Norwegian and German Bleached pulps vary from 4 to 4 ½c per lb. ex dock, with intimations that even lower prices may be taken.

The News grades of Unbleached Sulphite are being sold by American and

Canadian Pulp Mills at 3c per lb., f. o. b. Pulp Mills, and for better grades, suitable for Book and similar grades of papers, 3 ½c per lb. is quoted. German and Scandinavian Pulps, both Strong and Easy Bleaching of the highest grades, are being freely quoted on the market at \$55. per ton of 2,000 lbs., ex dock—below the price of Domestic News Sulphite.

Groundwood has been selling at prices about \$25. per ton for American and Canadian makes f. o. b. Pulp Mills and for Scandinavian Pulps, ex dock Atlantic Port.

Kraft Pulp of American and Canadian manufacture is selling at prices ranging from \$50. to \$55. f. o. b. cars Pulp Mills. Scandinavian and Finnish Kraft Pulps are being freely offered at \$40. per ton ex dock Atlantic Port.

The American and Canadian Mills have figured pretty closely the comparative losses entailed by shutting down or selling at certain figures, and the sales of Scandinavian and Finnish Pulps at prices so far below those which are taken by American Mills, is apt to delay a revival to normal healthy conditions, and can end only in catastrophe to the mills encouraging such prices. It is appreciated by all interests involved, that the days of high prices are gone and that mills must figure on a competitive basis, but just as it is economically wrong to sell at prices far above cost, it is equally so if goods are sold far below cost. The day of reckoning in either event is certain to come.

The consumption of paper today is in excess of its manufacture and stocks are being depleted very rapidly. It can be only a question of a short time before mills must buy their normal supplies, and if the pulp manufacturers unite in an effort to compete for the lowest possible price, they will receive much encouragement from the paper manufacturer. It appears to be the shortsighted policy of many paper manufacturing concerns to lower price levels, without regard to cost. These mills do not realize that by this method they are constantly diminishing the production of pulp by forcing mills which cannot stand the heavy losses involved, to shut down, thus tending toward an eventual diminution of supplies and consequent advance in price.

Newsprint Paper continues to be freely available in spite of the reduction in manufacture, occasioned by the strike affecting a number of large producers. Due to the curtailment of export trade, the reduced production has been fully sufficient to meet the requirements of the domestic trade, and prices continue at 4 ½ to 4 ¾c per lb., either for contract quantities or spot lots.

It is noteworthy that in connection with the recent strike of the Newspa-



"AS OLD AS THE
INDUSTRY"

111 North Broad Street
Philadelphia, U. S. A.

Producers, Refiners and
Exporters of High Grade
**PETROLEUM
PRODUCTS**

per Mills, the strike has been declared terminated by all the employers and operation resumed in those mills where sufficient help can be obtained on "open shop" basis, with the result that about half the mills affected by the strike are in operation, and it is only a question of time before other mills will have resumed and demonstrated again that the demand of the Union Labor to "hire and fire" employees without regard to suitability to the employers is unreasonable, and in normal times cannot be entertained. A rule of this kind is in violation of Democratic principles and the Labor Unions in times past have demonstrated that the doctrine of a monopoly is not one of which employers alone have been active supporters.

Recovery of Norwegian Industries.

Although there is as yet but few signs of any recovery in the Norwegian industries, a more optimistic view of the situation may be taken in view of the fact that the strikes to maintain the abnormally high wages have failed in every instance and that wages have been reduced somewhat. Among other plants that are again resuming work may be mentioned Norsk Hydro Elektrisk Kvælstof Aktieselskab. Resumption of work at this plant was made possible by a vote of the workers who accepted the compromise agreement unanimously at one of the plants of this company but with a slight majority in the other.

Some of the canning factories have also resumed operation. This is due to the fact that considerable brisling of a good quality has been caught especially near Bergen. The starting up of the canning factories have in turn enabled other industries to resume work. Thus, we are informed that the tinplate mill, Norsk Valseverk A/S, has been enabled to deliver a rather large shipment to Bjellands canning factories in Stavanger. This tinplate mill has been in operation since the beginning of the year and its total production is sold up to September. At the present it employs 150 men. With the installation of two more machines, the company will have a yearly capacity of ten to twelve thousand tons of tinplate. The price is quoted at Kr. 80 per case of 100 kg. The product of this mill is reported as being on a par with tinplate imported from foreign countries.

New Steamship Line.

P. Kleppe & Co., Inc., New York, owners of the North and South Line sailing between Norway, New York and South American ports, are about to start a new line between New Orleans and Mexican ports.

Reymert & Rozanski

Attorneys & Counsellors at Law

24 STATE STREET
NEW YORK

*Maritime, Insurance
and General Practise*

August Reymert

Clement F. Rozanski

Cheaper Olive Oil for Norway.

According to recent information received from Norway, Spain has removed all export duty on olive oil. Since Norway obtains most of its olive oil for its canning industry from Spain, the unusually high export duty which has been maintained by Spain has meant a considerable enhancement of the cost and in turn of the selling price of Norwegian sardines. The removal of this duty now, however, will not benefit the Norwegian sardine packers this year for the reason that they have enough oil on hand for the entire season—oil that was purchased at the higher price. Thus, we might still expect the Norwegian sardines to be rather high for still another year.

Losses made payable in all parts of the World

MARINE INSURANCE

Hudson Insurance Company
OF NEW YORK

Assets \$2,535,823.07. Surplus to Policyholders \$1,106,098.15.

National Liberty Insurance Company
OF AMERICA

Assets \$11,273,849.94 Surplus to Policyholders \$3,708,777.92.

Norwegian Atlas Insurance Company
OF CHRISTIANIA

Assets \$2,542,310.89. Surplus to Policyholders \$813,699.26.

C. STEENDAL,
Manager

MARINE DEPARTMENT
56 Beaver Street, New York

J. F. MURPHY,
Underwriter

J. Andersen & Co.

FREDERICK BERTUCH

Special Partner

21 EAST 40th STREET

New York City

Importers and Dealers in

*Bleached and Unbleached
Sulphite and Kraft Pulp***American Woodpulp
Corporation**

NEW YORK

347 Madison Avenue

FOREIGN and
DOMESTIC
WOODPULP;
RAGS - - -

Scandinavian Office :

Bawman & Leje Aktiebolag
DROTTNINGGATAN 6,
STOCKHOLM, C.
SWEDEN**Benham & Boyesen**

INCORPORATED

*Ship Brokers
and
Steamship Agents*24 STATE STREET
NEW YORK, N. Y.Cable Address: Benham, New York
Telephone: Bowling Green 5570**NORWEGIAN MARKETS****Fisheries**

(July 14, 1921)

COD FISHERIES:—The cod fishing, which is carried on at Lofoten Islands from January to April and on the coast of Finmark from April to June ended officially by the withdrawal of the government inspection on June 21st. The total catch at these two main fisheries was somewhat larger than for previous years, but it ranks far below the banner year of 1912 when 99,162,000 fishes were caught. The catch amounted to 38,977,000 as compared to 38,796,000 in 1920 and 30,183,000 in 1919.

At the Lofoten fisheries, 54 liters cod liver oil were obtained per hundred liter liver as against 59 in 1920 and 52 in 1919. The yield of cod roe was larger in 1921 than in the four previous years. The amount of by-products obtained in 1921 compared to the two previous years are as follows:

	Cod Liver Oil (hl.)	Liver (hl.)	Roe (hl.)
1921	57,383	13,367	38,723
1920	58,951	6,206	34,508
1919	37,612	5,239	21,784

The average price obtained during the season were Kr. .55 per fish as against Kr. 1.18 in 1920 and Kr. 1.60 in 1919. The prices for equipment and petroleum, however, remained just as high as ever. Thus, the first hand value were much lower this year than in any of the ten previous years. The total value of the fish sold by the fisheries is estimated at about 22 million kroner as against 45 in 1920 and 48 in 1919.

FAT HERRING FISHERIES:—The fat herring fishing, which is carried on on the coast of northern Norway has just begun. The herring caught thus far have been large and fat and otherwise of excellent quality. The price is given at Kr. 10 per maal — 1.29 barrels.

BRISLING FISHERIES:—The brisling fishing was exceptionally good in the first part of June, but fell off in the latter part. It is reported that enough fish was caught to keep the canning factories fully supplied during most of June. The amount shipped to Stavanger amounted to 7,000 skjæpper (1 skj. — 17.4 liter) per day.

MACKEREL FISHERIES: — The mackerel fishing has been rather unsatisfactory for the past two weeks. The total catch to date is 3,380,000 kg. as against 3,305,000 kg. in 1920.

**EXPORT OF FISH PRODUCTS OF
INTEREST TO AMERICANS**

(From Jan. 1st to June 25, 1921)

Fat Herring	41,862 bbl.
Klipfish	10,764,920 kg.
Stockfish	1,614,277 kg.
Cod Liver Oil	15,951 bbl.
Other Fish Oils	14,067 bbl.
Salt Mackerel	5,493 bbl.
Herring Meal	135,425 kg.
Fertilizer	1,741,500 kg.
Canned Fish	3,015,336 kg.

Paper and Pulp

The settlement of the British coal strike has up to the present had no visible effect upon the market in woodpulp. The Norwegian woodpulp mills

are therefore still shut down. Prospects for better business are, however, in evidence.

The paper market, however, has been much more active. British buyers have placed the largest orders, although orders from other countries have also been received.

New Norwegian Enterprise.

Although there is a general period of stagnation in most of the Norwegian industries, nevertheless there are now and then new enterprises initiated. A factory has been built during the summer at Moss for the purpose of manufacturing isolations for steam pipes, boilers, refrigeration pipes, etc. This is the first factory of its kind ever constructed in Norway. It will specialize in manufacturing isolations from impregnated cork. The factory has installed a modern cork mill which can deliver cork in all sizes.

**Largest Ship Built in
Norway Launched.**

On July 5, the largest ship ever built in Norway was launched at the shipyard of Rosenberg Mekaniske Verksted, Stavanger. The ship was named "Handicap" and it is of 9,000 tons. The steamboat is to be equipped with two diesel motors which will produce 2,700 effective horse powers. The motor equipment was purchased in Switzerland. The event was fittingly celebrated not only by the parties interested, but also by the people of Stavanger, who had come out in large number to witness the launching.

United States' Exports of Food Products

Despite Financial Chaos in Europe, Exports of Food
Stuffs by United States in 1920 were Above Normal

FIGURED on a tonnage basis, the exports of grain, dairy products, and meat products during the calendar year 1920 were double the exports of any prewar year, while the exports of cotton were below normal, according to data compiled by the U. S. Bureau of Markets and Crop Estimates. In fact, the exports of cotton in 1920 amounted to only about three-fourths of the exports in any prewar year.

Grain, dairy products, meat products, and cotton are selected for this article, inasmuch as these commodities constituted in value nearly 78% of the agricultural exports of the United States in 1920, cotton alone constituting about 32%, and the other items about 46%.

In relation to this country's total production of grain, meat products, and dairy products, the exports of these commodities in prewar years constituted about 5%, 8%, and 1%, respectively, of such total production.

DOMESTIC MARKETS CONTROL

In view of the heavy export trade during 1920 in the commodities covered by this article, some surprise has been expressed in many quarters at the steady downward trend of their prices. But when it is realized that domestic market conditions are a larger factor in determining prices than are exports the steady drop in prices which these commodities have undergone is more easily explained.

As for the domestic markets it is a matter of very general knowledge that the milling demand for wheat has been below normal until very recently while the home market has been oversupplied rather than undersupplied with both meat and dairy products. More-

over, the purchasing of American wheat for export has, up to within the last month or two, been carried on largely by a few foreign Government agencies.

Naturally this placed these buyers, and domestic buyers as well, in a very strong position in the markets, and naturally the buyers were interested in making their purchases at the lowest possible prices.

TABLE 1.

Commodity	(000 omitted) Average 1910-1914		1920	
	Production	Exports	Production	Exports
Wheat .....bus.	728,225	128,158	787,128	307,623
Corn .....bus.	2,732,457	40,835	3,232,367	21,230
Oats .....bus.	1,157,961	16,320	1,526,055	16,311
Barley .....bus.	186,208	10,201	202,024	17,854
Rye .....bus.	37,568	2,155	69,318	59,253
Rice .....bus.	24,378	423	53,710	6,436
Buckwheat .....bus.	17,022	52	13,789	300
Total grains .....lbs.	247,111,750	11,137,069	294,591,134	24,750,408
Dairy products in terms of milk ....lbs.	66,000,000	185,641	90,000,000	1,557,853
Meats and meat products .....lbs.	14,857,800	1,230,867	16,051,000	1,879,679
Lard .....lbs.	1,613,800	514,408	1,936,000	635,488
Fork .....lbs.	7,060,200	398,974	8,470,000	900,739
Cotton 500 lb. bales	14,259	8,579	13,366	6,359

A brief analysis has been prepared comparing prewar exports with exports with exports for 1920 and the past five months of 1921. Table 1 shows the production and exports of the principal commodities for the prewar period of 1910 to 1914 inclusive, and for the postwar year of 1920. In 1920 the production of grain in the United States was 19% above the average prewar production, and the exports were about twice as large. Wheat showed the most notable increase, the exports for 1920 being two and one-half times greater than prewar exports. This was, no doubt, due largely to the fact that Russia, which in prewar years furnished western Europe with one-half of its wheat im-

ports, has been entirely out of the market, while the United States had a large carryover from the previous crop as well as heavy imports from Canada. As a result of the exports for the past year, the United States reserve is now rather low and with a normal crop this year this country can not furnish Europe with an amount in 1921 equal to the amount furnished in 1920.

Exports of dairy products in 1920 showed a large increase over prewar years, almost eight times as much having been exported in 1920 as in any year prior to 1915. Exports of meat and meat products, while only about half as much in 1920 as for the two immediately previous years, are still

CHARLES F. MATTLAGE & SONS

INCORPORATED

Wholesale Salt Fish

ADVANCES MADE ON CONSIGNMENTS
CORRESPONDENCE INVITED

335-337 GREENWICH ST.

NEW YORK CITY



NEW YORK FORWARDING COMPANY, INC.

OSCAR A. OLSEN, GENERAL MANAGER

General Forwarders

WAREHOUSE: Storing all kinds of goods at lowest rates

INSURANCE: Marine, war, fire, theft and other risks

FINANCING: Value of merchandise, ocean, freight, storage and charges financed and payable against surrender of documents upon arrival.

BRANCH OFFICES: CHRISTANIA, KIRKEGADEN 6B; COPENHAGEN, PEDER SKRAMSGADE 2g
AGENTS: GOTHENBURG, STOCKHOLM

AUTOMOBILES BOXED SECURELY FOR EXPORT - - - - - CHEAPEST RATES

50% above prewar figures. About four-fifths of the exports consisted of pork and lard. While exports were much larger than in prewar years, yet the supply retained for consumption in this country was above normal due to the large increase in production during the war period. The production of grain in 1920 represented an increase

of 19% over prewar production, the production of milk 36%, and the production of meat 8%. Cotton, however, is quite different from the food products in that it shows a falling off in both production and exports. The decline in production was about 893,000 bales, while the exports declined about 2,220,000 bales.

for textiles. This in turn was probably due to the fact that in times of necessity the amount of new clothing required can be reduced to a much greater degree without discomfort than can the amount of standard food products.

The Advantage of the So-Called Contra-Propeller.

The contra-propeller, invented and patented by Dr. Wagner, has been thoroughly tested by various shipowners in Norway. It is said that by providing a ship with this apparatus, there is among other things, considerable saving in fuel in that the same speed is maintained with the use of a smaller number of horse powers. In still waters, the saving in horse powers is estimated at 15%. As there is no reason why the same amount of saving in horse powers cannot be obtained in the open sea, this invention will certainly prove to be of great economic value to the Norwegian ship owners. It is further stated that ships equipped with the contra-propeller steers better and is easier to maneuver than without it. Marine engineers claim further that the engine and machinery are operating much more quietly on a ship with this propeller attached than on others.

To exploit this invention, the Star Contra-Propeller, Ltd. A/S has been incorporated with a capital of Kr. 650,000 divided into 1,300 shares of Kr. 5000. It is said that the purpose of the company is to buy the patent rights of the contra-propeller invented by Dr. Rudolph Wagner in all countries and to exploit these rights through license, sale and in other ways. The main office of the company will be in Kristiania.

Uniform Commercial Arbitration.

Mr. Julius Henry Cohen, counsel for the Chamber of Commerce of the State of New York, and a member of the American Bar Association's Committee on Commerce, Trade and Commercial Law, is engaged in drawing a uniform commercial arbitration law for adoption by the States, and a similar Federal arbitration law affecting interstate and foreign commerce.

TABLE 2.
(000 omitted)

Commodity	1910-1914	1920	1921
Grains:			
Wheat .....bus.	34,599	79,345	127,367
Corn .....bus.	26,658	8,567	47,248
Oats .....bus.	2,346	10,234	3,085
Barley .....bus.	2,982	5,184	6,972
Rye .....bus.	431	23,251	15,263
Rice .....bus.	162	4,058	3,866
Buckwheat .....bus.	13	161	254
Total grains .....lbs.	3,821,720	7,374,147	11,824,032
Meats:			
Lard .....lbs.	239,132	253,430	363,924
Pork .....lbs.	169,660	438,288	321,532
Total meat and meat products...lbs.	540,754	871,896	820,300
Dairy products:			
Butter .....lbs.	2,174	14,256	4,653
Cheese .....lbs.	2,808	10,550	6,428
Condensed and evaporated milk..lbs..	7,406	237,393	111,675
Total dairy products in terms of milk .....lbs.	92,242	998,365	441,179
Cotton (unmanufactured), including linters .....500-lb. bales	3,222	3,355	2,362

Table 2 show exports for the first five months of 1920 and of 1921 compared with the same months in prewar years.

The export of grain is a remarkable feature of American export trade in recent months. Exports for the first five months of 1921 were not only 60% greater than for the same period in 1920 but were equal to a whole year's exports in the prewar period. The exports of land also have been very high in recent months. Exports of pork products, however, were less than last year's although still practically twice prewar exports. Exports of dairy products likewise were high compared with prewar years though less than half last year's exports. Cotton exports, on the contrary, were low, being only about 73% of the prewar normal for the same period, and far below last year.

PAYMENTS TOTAL \$2,759,573,000

Foreign countries during 1920 paid the United States for grain, cotton, dairy, and meat products, about \$2,759,573,000, or more than three times the prewar average of \$848,338,000. Considering the impoverished condition of many European countries and the depreciated rate of foreign exchange, it is rather remarkable that these countries have been able to pay this large amount of money for food products. That they were able to do it was no doubt due in part to the very liberal credits which have been extended by American exporters and American financial institutions.

In contrast to the large taking of food products by Europe was the lower consumption of cotton and wool. This indicates obviously that the need of food was more pressing than the need

Norwegian American Trade Statistics

Tables Showing Value and Quantity of Exports and Imports Passed Through New York City, May, 1921

Exports: U. S. to Norway:

ARTICLES	Amount \$	Quantity	ARTICLES	Amount \$	Quantity
Emery Wheels and Abrasives	1,261		Goat and Kid Upper Leather (sft.)	29,147	56,009
Agricultural Implements and Parts of..	14,133		Other Leather	2,277	
Athletic Goods	3,182		Mens Shoes (pr.)	36,039	3,352
Barley (bu.)	9,456	9,788	Womens Shoes (pr.)	3,697	514
Other Cereal Preparations	2,102		Gloves (dpr.)	825	54
Wheat (bu.)	150,000	112,000	Imitation Leather	6,253	
Wheat Flour (bbl.)	80,333	9,414	Malt (bu.)	144,099	104,031
Other Breadstuffs	11,398		Pickled Beef (lb.)	13,211	142,600
Commercial Autos, Complete (no.)	650	1	Oleo Oil (lb.)	138,793	1,670,315
Passenger Autos, Complete	14,245		Bacon (lb.)	78,258	634,698
Parts of Autos	13,191		Hams and Shoulders (lb.)	23,445	179,722
Motor Cycles (no.)	11,079	28	Lard (lb.)	17,753	174,552
Other Vehicles	2,535		Neutral Lard (lb.)	28,944	224,457
Baking Powder (lb.)	5,130	9,000	Fresh Pork (lb.)	2,737	16,800
Chemicals	958		Pickled Pork (lb.)	2,574	15,600
Coffee (lb.)	2,300	24,096	Lard Compound (lb.)	6,436	64,625
Green Coffee (lb.)	2,895	16,369	Mutton (lb.)	1,134	5,400
Copper Wire (lb.)	241,504	1,527,673	Sausage Casings (lb.)	1,650	6,875
Cloths (yd.)	9,207	69,308	Stearin from Animal Fats (lb.)	8,839	93,107
Other Wearing Apparel for Men	2,055		Mfrs. of Bronze	5,106	
Mfrs. of Cotton	1,385		Pianos (no.)	1,800	3
Chinaware	6,000		Illuminating Oil (gl.)	47,246	572,632
Batteries, Electric	2,523		Lubricating Oil (gl.)	26,793	51,668
Earth and Stone Ware	6,200		Naphthas (gl.)	472,071	1,862,052
Metal Filament Lamps (no.)	1,639	5,167	Cottonseed Oil (lb.)	38,060	448,525
Switches	1,395		Other Paints and Varnish	1,003	
Telephones	37,500		Books	2,252	
Transformers	9,206		Perfumeries	1,652	
Other Electrical Machinery	18,653		Exposed Motion Picture Films (lft.) ..	1,235	30,636
Fiber Bags	1,257		Shoe Findings	1,796	
Binder Twine (lb.)	2,400	22,550	Scap (lb.)	2,006	26,550
Dried Apples (lb.)	2,498	24,106	Stone Mfrs.	12,872	
Dried Apricots (lb.)	5,676	25,705	Molasses (gl.)	2,150	5,500
Dried Prunes (lb.)	1,760	14,650	Sirup (gl.)	24,416	94,201
Peas (bu.)	2,180	1,186	Leaf Tobacco (lb.)	48,606	134,992
Glucose (lb.)	3,334	132,325	Cigarettes (M)	2,075	520
Lubricating Grease	2,216		Dried Peas (bu.)	5,120	1,613
Household Goods	24,500		Wall Boards	5,782	
Rubber Hose	3,888		Trimming, Mouldings, Etc.	2,816	
Rubber Shoes	13,109		Wood Mfrs.	1,730	
Auto Tire Casings	83,995		Other Articles	17,095	
Inner Tubes	1,669				
Tires	1,043				
Rubber Soles and Heels	1,604				
Other Mfrs. of Rubber	933				
Bolts, Etc. (lb.)	4,440	20,600			
Car Wheels	7,690				
Locks	1,001				
Other Hardware	1,032				
Cash Registers (no.)	2,935	14			
Marine Gasoline Engines (no.)	1,321	4			
Other Engines and Parts of	4,676				
Excavating Machinery	1,363				
Other Laundry Machinery	1,118				
Mining Machinery	1,169				
Paper Mill Machinery	3,697				
Printing Presses	3,744				
Pumps	2,392				
Other Machinery	11,277				
Wrought Iron Pipes (lb.)	20,315	366,759			
Rails of Steel (to.)	2,800	35			
Switches	11,808				
Scales	4,272				
Steel Sheets and Plates (lb.)	2,739	42,257			
Augers	1,777				
Tools	4,501				
Other Mfrs. of Iron and Steel	22,004				

Imports: U. S. from Norway:

ARTICLES	Amount \$	Quantity
U. S. Articles Retd.	18,419	
Art Works, Originals	1,273	
Chemicals	32,869	
Dry Calfskins (lb.)	60,435	190,667
Wet Calfskins (lb.)	40,858	175,435
Dry Goatskins (lb.)	20,904	42,040
Other Hides and Skins (lb.)	7,959	86,055
Cod and Cod Liver Oil (gl.)	30,183	40,632
Paper Stock (lb.)	1,511	42,808
Printing Paper (lb.)	145,509	3,082,694
Other Free Articles	1,207	
Crude Aluminum (lb.)	397,881	1,862,484
Aluminum Mfrs.	44,063	
Soda	10,603	
Fish in Oil (lb.)	126,345	396,541
Other Fish (lb.)	29,410	241,441
Fishing Tackle	2,801	
Mfrs. of Iron and Steel	1,876	
Matches	41,547	
Soap (lb.)	1,739	27,700
Other Dutiable Articles	2,551	

Summary of Norwegian-American Trade Statistics

July 1920 to June, 1921 cf. 1919—1920

NORWAY TO U. S.:

U. S. TO NORWAY:

	1920—21	1919—20		1920—21	1919—20
July	919,370	554,078	July	8,281,524	9,749,340
August	2,636,954	347,180	August	7,912,578	8,857,757
September	2,065,980	1,487,124	September	4,027,358	6,049,160
October	1,718,047	439,222	October	7,733,569	18,485,843
November	2,534,075	1,827,732	November	6,690,643	9,893,665
December	2,047,190	652,345	December	5,157,132	7,438,161
January	1,749,507	1,323,064	January	5,968,503	9,491,224
February	715,015	1,332,676	February	2,622,180	8,159,068
March	960,893	1,362,245	March	2,541,231	8,426,986
April	1,208,168	2,852,197	April	1,862,990	11,346,901
May	1,377,803	1,506,848	May	2,751,654	10,844,192
June	928,476	1,340,704	June	2,369,567	6,590,592
Twelve Months ending June	\$18,849,358	\$15,025,415	Twelve Months ending June	\$57,918,929	\$115,332,889

Nitrate of Lime an Aid to Larger Crops

(Continued from page 9)

CONDITIONS WHERE NITRATE OF LIME HAS AN UNIQUE VALUE AS A NITROGENOUS FERTILIZER

(1) On sandy and heavy soils naturally poor in lime or which have become impoverished in lime by repeated dressings of lime-robbing artificials.

(2) On dry soils and in districts subject to droughts during the critical growing period.

(3) On clay soils where the tilth has been spoiled or is likely to be spoiled by repeated dressings of artificials leaving a soda base in the soil. Soda deflocculates the clay and renders the soil sticky and difficult to work. This evil can be counteracted or avoided by dressings of Nitrate of Lime, which leaves instead a beneficial residue of lime in the soil. This applies to many districts in which market-gardening is conducted on an intensive scale.

(4) On arid and semi-arid soils in the colonies which suffer from an excess of alkali; especially soda salts. An accumulation of the latter is detrimental not only to plant life but also to the physical condition of the soil. Repeated dressings of artificials leaving a soda base in the soil only aggravate the evil. The preferable Nitrate to use on such soils is Nitrate of Lime, which supplies soluble lime and will gradually tend to improve the texture of these soils.

DISTRIBUTION NECESSARY ON A DRY DAY

The production of Nitrate of Lime in a proper granular form free from dust, has removed practically all the difficulties previously associated with its distribution. It is only necessary to see that the material is applied on a dry day. In dry weather, it remains

dry and can be as conveniently handled as any other fertilizer.

It is also a point of considerable practical importance that the granules are just sufficiently small to ensure an even and efficient distribution without any previous crushing or treatment. In fact, Nitrate of Lime, when distributed under dry weather conditions, runs very much like corn in the distributor and will fall from the hands in a more or less similar way.

The hygroscopic nature of Nitrate of Lime, however important it is from the manurial point of view, renders it necessary to deliver the material in casks. In a damp atmosphere such as that associated with a fog, dew, or rain, the material absorbs moisture and will eventually become sticky. The casks, for this reason, should not be opened until the material is required for immediate distribution under suitably dry weather conditions. It is also advisable, if the sowing is to be done by hand, to turn the sleeves well up. This avoids any unpleasantness occasioned by rubbing the skin with clothes which may have become a little damp with dissolved nitrate.

MIXING WITH OTHER MANURES

Nitrate of Lime cannot be used in the manufacture of special or compound manures on account of its property of drawing moisture from the air. On the farm, however, it can be satisfactory mixed with either Superphosphate (if dry) or basic slag and with the addition of potash salts, if necessary. It is only important to arrange that the mixing and the application of the mixtures are carried out, if possible, on the same dry day.

TIME OF APPLICATION

Nitrate of Lime is eminently adapted for and should generally be used as

a top-dressing. For the root crops and potatoes, however, a proportion at least of the Nitrate of Lime might advantageously be applied with the phosphate and potash immediately before sowing. The rest could be reserved as a top-dressing until after the plants are above ground or after singling.

RAPIDLY INCREASING CONSUMPTION IN SCANDINAVIA

The value of Nitrate of Lime as a nitrogenous fertilizer is further attested by its rapidly growing consumption in Scandinavia. In Norway the consumption in agriculture has risen from 970 tons in 1909 to 50,000 tons in 1919-20. This is also despite the fact that during the war the supplies were subject to control and restriction by the Norwegian Government. It should, therefore, be explained that while the total amount of nitrogenous fertilizers used in Norway in 1918 was 61,614 tons, the demand from the farmers for Nitrate of Lime was nearly equal to this entire quantity. In accordance with the Government scheme of distribution, however, they received only a proportion of their nitrogenous requirements in the form of Nitrate of Lime, the rest having to be made good by the use of other forms of nitrogen.

In Denmark the consumption rose from 702 tons in 1912 to 7900 tons in 1915, after which the export of Nitrate of Lime to this country was completely stopped owing to war conditions. After the removal of the restrictions the consumption went up to 21,000 tons in 1918-19 and to 42,000 tons in 1919-20.

In Sweden, prior to the war, there was a duty on Nitrate of Lime which restricted the sales. In 1915 the consumption amounted to 6000 tons and reached 10,000 tons in 1918-19, with 15,000 tons already bought in the autumn of 1919 for the season 1919-20.

OBERT SLETTEN

Attorney and Counselor-at-Law

GENERAL MERCANTILE AND
PROBATE PRACTICE

CORPORATIONS ADMIRALTY

ROOMS:

506-508 AND 549 TREMONT BUILDING,
73 Tremont Street, Boston, Mass.

CONNECTIONS IN NEW YORK CITY

Rogers-Bennett Process

FOR THE
MANUFACTURE OF COD
LIVER OIL



The Rogers-Bennett Electrolytic Process for the extraction of cod liver oil is the greatest improvement ever made in this industry.

Maximum yield and highest grade of oil obtained at lowest cost.

Profitable to herring oil manufacturers in eliminating loss in gurry or settlings.

Built in various sizes to suit the capacity required.

A descriptive article appeared in the April issue of the Bulletin.

AMERICAN BY-PRODUCT MACHINERY COMPANY

26 CORTLANDT STREET, NEW YORK

Norwegian Representatives:

NIELS JUUL & CO., Kristiania, Norway.

Norwegian Canning Industry.

The year 1920 was marked by long periods of idleness in the Norwegian canning factories. Owing to the lack of demand from abroad only a few factories packed spring herrings during the early part of the year, a period which usually witnesses great activity in all the factories.

During the summer season beginning from June most factories were engaged in packing brisling and un-smoked sild, but on 13th July the labourers went out on strike. After the settlement of this strike they returned to work on 1st September, when the best fishing was over. During September and October most of the factories commenced again packing brisling and sild, but after October the greater part of the factories closed for the year, owing principally to absence of fish.

The official statistics show a supply to Stavanger during 1920 of 554,730 skj. (20 litres) of brisling, musse and small sild against—

1919, 409,025 skj.; 1918, 362,700 skj.; 1917, 854,405 skj.; 1916, 1,215,910 skj. Although the supply of fish in 1920 showed a trifle more than the previous two years, still it is considerably below the usual supply in normal years.

We would estimate the total pack in Norway in 1920 to be about 120,000 cases $\frac{1}{4}$ dingley brisling in olive oil and tomato; about 70,000 cases un-

smoked sild in olive oil and tomato; about 10,000 cases smoked sild $\frac{1}{2}$ oval in tomato and $\frac{1}{4}$ dingley in olive oil.

The cost of production was fully up to the standard of previous years. The new arrangement with the labourers stipulated an increase in their wages. The price for the fish was practically the same as the year before and prices for olive oil and tinplates were also practically the same.

From the beginning of the year the export of Norwegian canned fish products was fairly good. Our old customers in England, United States, Canada, Australia, and South America bought reasonable quantities, and besides some lots were also exported to Central Europe.

This state of things lasted up to October, when suddenly all the markets of the world seemed to be filled and the financial position in some places became so difficult that the export had to be discontinued even for goods which had been sold.

On the whole the year 1920 must be registered as a very unsatisfactory year for the Norwegian canning industry. In addition to the above mentioned causes, strike, poor fishing and selling difficulties, must be added the almost intolerably high taxes which the industry has to pay, and which in reality mean nothing less than a confiscation of the capital invested.

The stocks of canned fish products

in Norway at the turn of the year were considerably lighter than in normal years, and a scarcity principally of brisling will be felt as soon as the markets of the world once more begin to ask for our goods.

Note: This review was submitted by Norcanners, Ltd. Norway to the Norwegian Chamber of Commerce, London. As many of our American members are interested in the Norwegian canning industry, we reproduce it here.

EDITOR.

Through Norway by Automobiles and Motor Boats.

In the last half a dozen years, the mode of transporting tourists in Norway has been radically changed. Formerly the horse, the buggy and the row boat were the usual facilities; now the automobile and motor boats predominate. As an example of this change, it might be noted that the transportation on the tourist routes covering Valdres and Jotunheim is carried on by no less than twenty-three automobiles each of which makes several trips per day. In fact, it is said that the company handling this traffic has recently ordered five additional large up-to-date motor vehicles to take care of the traffic.

In a like manner, the number of motor boats which facilitate transportation of tourists is on the increase. They are replacing row boats wherever possible.

CENTRALBANKEN FOR NORGE

CHRISTIANIA

founded by 50 Norwegian and foreign banks
and amalgamated with the Christiania banking houses

THO. JOH. HEFTYE & SØN and SEV. CHR. ANDERSEN

(establ. 1769)

Telegraphic Address

(establ. 1845)

"Centralbank".

Directors:

S. E. DAHL
N. MARTENS
A. PETTERSON
E. HAGERUP BULL, Christiania
JOHS. G. HEFTYE, Christiania

*Managing
Directors,*



Directors:

HALFDAN WILHELMSEN,
Christiania
ANDERS BØRRESEN, Drammen
ANDR. BERG, Trondhjem
MARC. WALLENBERG, Stockholm
LARS SOGN, Skien
J. BUGGE, Bergen

Capital & reserve funds: Kr. 69,000,000

Banking and exchange business of every description. Accounts — franco commission — opened for foreign correspondents. Bills, cheques and other documents collected on the most favourable terms.

Deposits received for fixed periods or at notice at highest interest.

CORRESPONDENCE INVITED

Nordisk Bankinstitut, ^A/_S

KRISTIANIA

Capital Paid-Up Kr. 8,000,000.00

BOARD OF DIRECTORS:

RAGNVALD BLAKSTAD, Chairman - PETER JOHS, PETERSEN, Vice Chairman

HELGE ERICHSEN HARALD BOE ØIVIND LORENTZEN

NILS PARMANN }
LEIF GRØNER } *Managing Directors*

Fully equipped for all kinds of banking and exchange business.

Foreign and local drafts, bills, cheques, etc. purchased or entered for collection at the best possible rates.

Foreign accounts solicited---Interest allowed on current accounts and time deposit according to arrangement.

CORRESPONDENTS IN NEW YORK:

The National City Bank of New York
American Express Company

The Equitable Trust Company of New York
The Central Union Trust Company of New York

The New York Trust Company

with which is consolidated

The Liberty National Bank
of New York

Capital, Surplus & Undivided Profits \$26,000,000

THIS Company offers to corporations, firms and individuals, a thoroughly modern and complete commercial banking service, including a highly developed credit information service which is available to customers.

Special conveniences are offered to those engaged in foreign trade. These include foreign credit information and current data bearing upon foreign markets and trade opportunities.

In addition, the exceptional facilities for Scandinavian business developed by The Liberty National Bank will be continued.

Long experience, covering the entire field of trust service, enables us to offer unexcelled facilities for the administration of all personal and corporate trusts.

Liberty Office
120 Broadway

Main Office
26 Broad Street

Fifth Avenue Office
57th St. & Fifth Ave.

TRUSTEES

OTTO T. BANNARD
MORTIMER N. BUCKNER
THOMAS COCHRAN
JAMES C. COLGATE
ALFRED A. COOK
ARTHUR J. CUMNOCK
OTIS H. CUTLER
HENRY P. DAVISON
ROBERT W. DE FOREST
GEORGE DOUBLEDAY

RUSSELL H. DUNHAM
SAMUEL H. FISHER
JOHN A. GARVER
HARVEY D. GIBSON
THOMAS A. GILLESPIE
CHARLES HAYDEN
LYMAN N. HINE
F. N. HOFFSTOT
WALTER JENNINGS

DARWIN P. KINGSLEY
EDWARD E. LOOMIS
HOWARD W. MAXWELL
OGDEN L. MILLS
EDWARD S. MOORE
JUNIUS S. MORGAN, JR.
GRAYSON M.-P. MURPHY
HENRY C. PHIPPS
CHARLES W. RIECKS
DEAN SAGE

Member of the Federal Reserve System

The Norwegian American Chamber of Commerce, Inc. BULLETIN

8-10 Bridge Street
New York



Cable Address
Norakamer

VOLUME V.

OCTOBER, 1921

NUMBER 7

Discovering Northwest Passage



CAPT. ROALD AMUNDSEN, THE NORWEGIAN EXPLORER, SAILING
THROUGH THE NORTHWEST PASSAGE

PRESENTED to the San Francisco Chamber of Commerce by three friends of Captain Roald Amundsen, the intrepid explorer, a large panel painting of the Gjøa, the schooner in which he made his historic voyage through the Northwest Passage, has been placed in the exchange hall of the Merchant's Exchange building.

The friends of Captain Amundsen

who presented the picture to the Chamber of Commerce are Nils Voll, Consul of Norway in San Francisco, Captain Fritz S. Olsen, and Captain Edward Hannevig.

The canvas is the work of Nils Hagerup, marine painter, who has a vibrant and distinctive style. The panel pictures the galant Gjøa tossing on a vast, desolate expanse of polar sea, with

towering icebergs in the background. A lonely helmsman steers the craft on its adventurous course.

Captain Amundsen left Norway in command of the Gjøa on June 16, 1903. He sailed through the Northwest Passage and arrived in San Francisco October 21, 1906.

He is the only explorer who ever made this voyage successfully.

FROM NEW YORK DIRECT TO
BERGEN, STAVANGER, KRISTIANSAND, KRISTIANIA

Shortest Direct Route to Norway and Close Connections by Bergen-Kristiania Railway
 to Sweden, Denmark, Finland and Germany

DAILY TRAINS FROM KRISTIANIA, 2.05 P. M.

Arrives Gothenburg 11 p. m., Copenhagen 9.10 a. m., Hamburg 9.14 p. m., Berlin 9.38 p. m.



S. S. "STAVANGERFJORD"

12,978 Tons, Gross. Length, 552 Feet

S. S. "BERGENSFJORD"

10,709 Tons, Gross Length, 530 Feet

Fast, modern, twins-crew, mail and passenger steamers. Efficiently equipped for safety and comfort.
 Excellent accommodations. Superbly fitted Cabin De Luxe. Extension Promenades --- Verandah Cafes.

For sailings, rates and other information apply to local agents or to
NORWEGIAN AMERICA LINE AGENCY, Inc.
 Passenger Department
 24 WHITEHALL STREET, NEW YORK

For Freight rates apply to New York or Chicago offices

NORWEGIAN AMERICA LINE AGENCY, Inc.

BIRGER OSLAND, General Western Manager
 115 South Dearborn St., (cor. Adams St.,) Chicago, Ill.

REIDAR GJØLME CO., Inc.

General Passenger Agents for
 Washington, Oregon, British Columbia and Alaska
 706 Third Avenue, (Arctic Bldg.) Seattle, Wash.

HOBE & COMPANY, Inc.

General Northwestern Passenger Agents
 319 Second Avenue South Minneapolis, Minn.

BENNETT'S TRAVEL BUREAU, Inc.

General Passenger Agents for
 California, Nevada, Arizona and Hawaii
 Third and Market Streets San Francisco, Calif.

Export - Import - Warehousing - Shipping

HOISTING - DIGGING - CONVEYING
AND CONSTRUCTION EQUIPMENT
OIL ENGINES

Telephone:

6495 Murray Hill
6496

H. S. JOHANNSEN

25 WEST 43RD STREET, NEW YORK

Cable Address:

Hesmijo, New York

H. SMITH JOHANNSEN A/s
20-24 Drammensveien, Kristiania

H. S. JOHANNSEN
Royal Bank of Canada Bldg., Havana

The Gjøa now lies in Golden Gate Park, one of the most venerated objects in the people's playground.

It was built in Hardanger, Norway, in 1872, and at its launching was named after the wife of the owner.

It is a strong craft, 70 feet long with a 20-foot beam, and of 47 net register tons.

The canvas and framing of the picture was placed in the Merchant's Exchange Hall by N. R. Helgesen.

NOTE: Through the courtesy of Nils Voll, Consul of Norway in San Francisco, the Bulletin is able to reproduce a mural painted by Nils Hagerup, the celebrated marine painter, on the spirited theme of "Gjøa in command of Capt. Roald Amundsen, sailing through the dangerous Northwest Passage. Also an article published in "San Francisco Business" descriptive of this mural.

*Editor.***Million Dollar Petroleum Plant.**

It is announced that in the middle of October, the large and well known Carson Petroleum Company, Chicago, Ill. will have in operation a two million dollar petroleum plant located near New Orleans, La. This plant will be operated exclusively for the export trade.

It is said that this plant represents the last word in efficiency and capa-

city. It is situated twenty miles above New Orleans on a 500 acre tract of land facing the Mississippi River, on the east bank. It has railroad connections to every direction and wharfs to load steamers on a 35 to 40 foot depth. A complete conveyor system for handling barrels and cases from filling rooms and warehouses over their own docks into the ship's hold, considered the most modern ever installed. Capacity for 1,000,000 barrels steel storage tanks—tanks varying in sizes from 1,000 to 55,000 barrels so as to take care of all grades of oil which are liable to be called for.

In addition to the above main plant, the Carson Petroleum Company will also have in operation a can factory with an initial capacity of 16,000 two-fifths American gallon cans, together with a wood box factory of corresponding capacity; a barrel factory with an initial capacity for manufacturing, filling and handling 1,500 wood barrels per day; and a complete pipe line system to load tanker steamers. This plant will handle petroleum and all of its by-products.

Sea-Water Ice for Use in Fisheries.

It is reported that there has been developed in France a process of making ice from sea water without the separation and concentration of the

salt, such as usually occurs when brine or sea water is frozen. As reported in the Fish Trades Gazette and Poultry, Game, and Rabbit Trades Chronicle, London, for August 6, 1921, experiments made in France with this sea-water ice showed it to be superior to fresh-water ice for icing fish. The salt ice is reported to be "white, opaque, made up of fine lamellæ or plates strongly agglomerated, but giving to the ice extreme friability. The taste of the ice is everywhere uniformly saline, and it has a temperature between 24.8° and 21.2° F." Four boxes of fish—two packed in ordinary ice and two in sea-water ice and practically identical as to weight of ice and fish—after a 29-hour journey arrived at destination with practically the same amount of ice in each. The temperatures on arrival were as follows: Interior of boxes packed with ordinary ice, about 35.6° F., and of the fish 41° F.; interior of boxes packed with salt-water ice, about 26.6° F., and of the fish 35.6° F. Among the advantages claimed for the new process are absence of sharp spicules, low freezing point, keeping the fish at a lower temperature, and preservative action of the melting ice. The article then raises certain questions regarding which there is a deficiency of information.

STORM & BULL, Inc.

MERCHANTS, PURCHASING AGENTS,
MANUFACTURERS REPRESENTATIVES

114-118 LIBERTY STREET, NEW YORK

STORM & BULL, Ltd., CHRISTIANIA
STORM, BULL & STORM, Ltda., BUENOS AIRES
STORM, BULL & STORM, Ltda., MONTEVIDEO
STORM, BULL & CO., Ltd., VALPARAISO

STORM, BULL & UTNE, Ltd., BRUSSELS
ANGLO-NORSE PAPER AGENCIES, Ltd., LONDON
A/B. STORM & BULL, Ltd., STOCKHOLM
STORM, BULL & BRETTSCHEIDER, HAMBURG

Actively represented in Denmark, France, Australia, Brazil, Japan, India, Peru and South Africa

BROWN BROTHERS & CO.

ESTABLISHED 1818

4th & Chestnut Sts.
Philadelphia

59 Wall St., NEW YORK

60 State St.
Boston

SCANDINAVIA

For over half a century we have maintained close banking affiliations with all parts of Scandinavia. We offer our facilities and familiarity with business methods and conditions there to those engaged in trade with Norway, Sweden and Denmark.

BROWN, SHIPLEY & COMPANY

ESTABLISHED 1810

Founders Court, Lothbury
LONDON, E. C.

Office for Travelers
123 Pall Mall, LONDON, S. W.

U. S. Production and Trade in Abrasives

American Abrasive Industry Centers Around Niagara Falls Where Water Power is Abundant

GENERAL INFORMATION.

Abrasives are substances which are suitable for grinding, cutting and polishing other materials. They may be loose in the form of a powder or grains; attached to paper or cloth (sandpaper, emery paper, and emery cloth); an ingredient in scouring soap, soap powders, or metal polish; or in the form of stones or wheels cut from the natural rock or artificially prepared. The artificial stones and wheels are prepared by bonding together suitable abrasive materials by means of clay, feldspar, sodium silicate, shellac, rubber, or other materials.

The use of abrasives in the form of grinding wheels has attained tremendous importance in modern machine-shop practice, so that such industries as the manufacture of agricultural implements, locomotives, freight cars, automobiles, and shells would be seriously crippled by any interruption in the supply of grinding wheels. Abrasives are also used to a great extent in glass cutting, granite, and marble industries.

Abrasives may be divided into two general classes:

First, artificial abrasives, which comprise steel wool or steel shavings; grit, shot and sand made of iron or steel; carbides of silicon; and oxides of aluminum.

Second, natural abrasives, which comprise abrasive garnet; burrstones; corundum; diatomaceous earth; diamond dust and bort; emery; flints and flintstones; grindstones; hones, millstones; oilstones; pumice; pebbles for grinding; pulp stones; rottenstone; scythestones; tripoli; and whetstones.

The artificial abrasives have demonstrated a marked superiority over the natural abrasives and since 1914 the value of the artificial abrasives consumed in this country has been over 50 per cent of the value of the total abrasives consumed. They are far more important than the natural abrasives, and have replaced emery and corundum to a large extent.

The artificial abrasives may be separated according to their composition as follows: (a) Carbides of silicon; (b) oxides of aluminum; (c) steel shot and crushed steel.

(a) Carbide of silicon was first made by an American, E. G. Acheson, in 1892, who discovered its suitability for use as an abrasive and gave it the name of "carborundum", and it has since been developed and marketed by the Carbo-

rundum Co., Niagara Falls, N. Y. This abrasive is made by heating coke, sand, sawdust, and salt to a very high temperature in an electric furnace. The product from the furnace is then crushed and separated into grains of uniform size, varying from the finest flour to large grains. These grains are then mixed with suitable bonding materials, which may be clay, feldspar, sodium silicate, shellac, or rubber, and shaped into the desired form either as whetstones or grinding wheels. The grinding-wheel branch of the industry has become very complex because many thousands of standard articles, differing in size of grain, nature and hardness of bonding material, and size and shape of wheel, must be made and carried in stock.

Carbide of silicon exceeds all other abrasives, except the diamond, in hardness, and is the best abrasive for use on cast iron, brass, bronze, and other metals of low tensile strength, and also for marble, granite, pearl, leather, and carbon. It is not the best abrasive for steel and wrought iron. It is also used as a refractory being made up into brick for furnace construction. Refractory brick is pure carborundum in the form of brick, with no bonding material, while Carbofrax brick is carborundum with a bond of fire clay.

(b) The preparation, oxide of aluminum, in a form suitable for use as an artificial abrasive, was invented by an American, C. B. Jacobs, and its manufacture and use has been developed since by the Norton Co., of Worcester, Mass., under the name of "Alundum". This abrasive is made by fusing the mineral bauxite and carbon in an electric furnace and then allowing it to crystallize on cooling. Aluminous abrasives may also be made from other materials of relatively high aluminum oxide content, such as pure aluminum oxide chemically prepared. By variations in the condition of manufacture, variations in hardness and toughness can be secured. The crude material is crushed, graded, and bound into wheels or stones in the same manner as silicon carbide. It is the best abrasive for grinding steel and wrought iron, and has also found considerable use as a refractory and filtering medium.

In the manufacture of both the "crude artificial abrasives" described in (a) and (b) there is required an electrical heating of the raw materials at a high temperature. A large element, therefore, in the cost of manufacture is

electric power. The proportion of labor cost to the total cost is small.

This "crude artificial abrasive" is essentially a raw material. It requires a high degree of fabrication before it becomes a finished abrasive product suitable for grinding purposes. The finished abrasive materials fall into three principal classes: (1) Abrasive grains; (2) grinding wheels and sharpening stones, and (3) abrasive paper and cloth.

Corundum and emery prior to the invention of artificial abrasives were the most important abrasives. Corundum is a natural crystallized mineral composed of aluminum oxide. It is a rare mineral and comes on the market chiefly in the form of emery, which is an impure form of corundum. The hardness of emery is about 8, while that of corundum is 9, on the usual scale of mineral hardness.

The chief commercial sources of emery are the Greek Island of Naxos, the Province of Smyrna in Asia Minor, the Peekskill district of New York, and very recently Pittsylvania County, Va. It is used in making emery cloth, emery paper, and is manufactured into wheels by means of a suitable bonding material. There has been a marked decrease in the use of corundum and emery owing to the competition from artificial abrasives, which are better in quality.

The exports of Greek emery from Smyrna has been as follows:

	Short tons.
1909	9,031
1910	14,263
1911	10,852
1912	8,473
1913	1,587
1914	11,272

The production of Turkish emery was as follows in 1909 and 1910:

1909, 68,731 short tons	\$302,407
1910, 26,979 short tons	118,703

The deposits of corundum in Canada, which were formerly the chief source of supply for the manufacturers of this country, were at first thought to be inexhaustible. In about 1913, however, a point was reached where it was both difficult and expensive to obtain a sufficient supply of the desired quality of ore. The decision that such ore is by no means abundant has been reached by extensive prospecting. The recovery of

(Continued on Page 16.)

For a Period of 41 Years

the STATE BANK OF CHICAGO has developed and maintained the highest standard of sound banking, and welcomes the opportunity of being of service in any of your financial requirements

Checking—Savings—Bond—Foreign
Real Estate Loan and Trust Departments

STATE BANK OF CHICAGO

CHICAGO

Established 1879 by Haugan & Lindgren

Capital and Surplus, \$6,000,000

Member Federal Reserve System

OFFICERS:

LEROY A. GODDARD..... Chairman of the Board

HENRY A. HAUGAN	President	FRANK I. PACKARD	Assistant Cashier
OSCAR H. HAUGAN	Vice-President	JOSEPH F. NOTHEIS ...	Assistant Cashier
C. EDWARD CARLSON	Vice-President	FRANK W. DELVES ...	Assistant Cashier
WALTER J. COX	Vice-President	GAYLORD S. MORSE ...	Assistant Cashier
AUSTIN J. LINDSTRØM	Cashier	EDWARD L. JARL	Assistant Cashier
SAMUEL E. KNIGHT	Secretary	PAUL C. MELLANDER .	Assistant Cashier
WILLIAM C. MILLER	Trust Officer	JOHN D. CAMPBELL ..	Assistant Secretary

AMERICA'S LARGEST SCANDINAVIAN BANK

Empire Trust Company

MAIN OFFICE
Equitable Building
120 Broadway
New York



FIFTH AVENUE
OFFICE
580 Fifth Avenue
corner 47th Street
New York

LONDON OFFICE

41 Threadneedle Street, London, E. C.

Resources last reported to N. Y. State Banking
Department \$56,000,000

Our foreign department is
prepared to take care of
your Scandinavian business.
Interest may be arranged on
checking accounts.

Christiania Correspondent:

CENTRALBANKEN for NORGE

Safe deposit vaults

It Pays to Advertise in The Bulletin of

*The Norwegian American
Chamber of Commerce, Inc.*

Bankers, manufacturers and business men in both Norway and the United States have always found THE BULLETIN an excellent advertising medium.

Its circulation is among the most prominent banks, manufacturers, and business houses in Norway and in the United States as well as among the most important Norwegian firms located in other principal countries of the world.

Rates on application

8-10 BRIDGE STREET, NEW YORK

Pacific Coast Fisheries, Whaling and Sealing

Fishing, Whaling and Sealing on the North American West Coast Have Become Industries of Great Importance

By Consul NILS VOLL, San Francisco

SARDINE FISHING

IT is in recent times and especially since the beginning of the World War that the sardine fishing and the canning of fish in California have grown to their present large dimensions. It is said that in California, there are invested \$12,500,000 in can-

ning factories and \$5,500,000 in 1,100 fishing boats. In the last season, there was caught over 100,000 tons of fish and the fishermen's share amounted to \$4,500,000. The value of the sardines packed in 1920 is estimated at \$7,944,000. The quantity of sardines packed in 1920 as estimated is indicated in Table I.

TABLE I.

	25 lb. Cases	50 lb. Cases	48 lb. Cases
	Quarter tins, Square	Half tins, Round and Square	Half tins, Oval Full tins, Oval
Southern California	40,000	4,800	250,000
Monterey and the Northern District	2,000	—	620,000
TOTALS	42,000	4,800	870,000

FISHING FOR TUNA FISH

In the southern part of California, there are various kinds of tuna fish which a few years ago were considered worthless. Now however, the canning of tuna fish has become a large industry. In 1920, about 735,000 cases of 48 pounds each were packed.

SALMON FISHING

On account of the stormy summer along the entire coast of Alaska, the results of the salmon fisheries in 1920 were very poor. At several of the fisheries, there were also indications that the reckless methods of fishing, which have been prevalent in recent years, are exhausting the supplies. Other factors, such as, the high operating costs and the new fishing laws, which limit the season for river fishing, did much to reduce the yields of these fisheries. In fact some of the older and larger firms closed their factories while others reduced their production. A number of new factories were built, however, but these were small and thus of less importance. Ten packing factories were destroyed by fire during the summer.

The number, kinds and condition of the factories in the principal fishing districts, are indicated in Table II.

TABLE II.

Districts	FACTORIES			
	New	Afloat	In Operation	Closed
Western Alaska	1	—	27	4
Central Alaska	3	3	29	3
Southern Alaska	4	4	72	6
Puget Sound	—	—	11	34
Columbia River	2	—	20	—

Washington Coast	—	—	4	8
Oregon Coast	—	—	6	7
California	1	—	4	3
British Columbia	1	—	—	—

Tables III and IV show the quantity of salmon and trout packed in 1920 in cases of 48 1-pound cans.

Besides the quantities indicated above, there were iced in 1920 about 13,600,000 lbs. of salmon and 495,000 lbs. of trout. As to the consumption of fresh salmon and trout, there are no available statistics.

Of the so-called "mild cured" (slightly salted) salmon and trout, the following species are used almost exclusively: King (spring, chinook). This fish is packed in tierces of about 800 pounds net. In 1920 there were packed in all 11,437 tierces which were distributed as follows: California 3,138; Alaska, 2,270; Oregon, 2,377; Washington, 2,536; and British Columbia, 1,116.

For salted salmon in barrels, the Red salmon (sockeyes, blueback) and Pink (humpback) are used almost exclusively. In 1920, 6,363 barrels of 200 pounds each were packed. Besides this 22 barrels of salmon bellies were packed mostly of the Coho (medium red) species.

The fishing fleets for the salmon fisheries in Alaska are equipped chiefly at San Francisco and Seattle.

COD FISHERIES

The cod fisheries are operated from stations on the Alaskan mainland and the Aleutian Islands as well as from schooners in the Bering Sea and in the Sea of Okhotsk. Some of the stations in western Alaska are owned by Nor-

wegians, who in recent years have begun to dry the fish according to Norwegian methods. There is no statistics, however, covering the quantity of fish thus dried. The quality, when compared to dry Japanese codfish, is said to be very good; but it cannot in any way be compared to the best Norwegian dried cod fish. Experiments have been carried on to can codfish, but no practical results have as yet been obtained.

In 1920 the quantities of codfish shown in table V were brought to San Francisco and to the cities around the Puget Sound.

In addition to the above quantities, 500 barrels of cod of 200 pounds each were salted in brine.

HERRING FISHERIES

As it was almost impossible to import any herring from European countries during the war, the people in Alaska began herring fishing in order to supply themselves with this species. It was a Norwegian firm employing principally Norwegian fishermen, who started this new undertaking. The catches increased from 8,691 barrels in 1915 to 105,394 barrels in 1918. By reason of insufficient experience and lack of knowledge as regards the treatment of Alaskan herring, it has attained a bad name with the result that a large part of the catches of 1918 is still unsold, in 1920, 25,696 whole barrels and 21,487 half barrels of herring were salted. Of these about 294 barrels were gibbed and salted in accordance with Norwegian methods while the rest were treated according to Scotch methods.

In 1920, herring was salted for the Chinese and Japanese markets only in British Columbia. About 16,205 tons were prepared for these markets. Of fresh and smoked herring, about 25,000 cases were packed, mostly in British Columbia.

HALIBUT FISHERIES

In 1920, the yields of the halibut fisheries appear to be larger than in the two previous years. This increase may perhaps be explained by the fact that the fishermen brought to the market a large quantity of small fishes, the so-called "chicken" halibut, which ordinarily are returned to the water. At present there is a strong agitation for the prevention of fishing of halibut during the spawning season.

TABLE III.

Districts	King	Red	Coho	Pink
Western Alaska	37,990	742,829	12,389	76,222
Central Alaska	20,417	533,122	67,744	510,350
Southern Alaska	32,869	199,829	112,178	1,026,862
	91,276	1,475,780	192,311	1,613,434
Puget Sound	25,846	62,654	24,502	4,669
Columbia River	420,467	2,617	27,024	—
Washington Coast	921	235	405	—
Oregon Coast	30,571	—	4,490	—
California	17,668	—	2,801	—
British Columbia	118,301	351,405	110,033	520,856
TOTAL FOR 1920...	705,050	1,892,691	361,566	2,138,959
1919...	704,195	1,707,846	793,175	2,426,414
1918...	697,140	2,987,710	838,088	2,953,245
1917...	673,980	3,248,843	588,749	3,929,332

TABLE IV.

Districts	Chum	Steel Head Trout	Total
Western Alaska	44,048	—	913,478
Central Alaska	148,122	428	1,280,183
Southern Alaska	830,538	—	2,202,276
	1,022,708	428	4,395,937
Puget Sound	48,849	—	166,520
Columbia River	18,792	12,645	481,545
Washington Coast	26	—	1,587
Oregon Coast	—	—	35,061
California	—	586	21,055
British Columbia	84,626	2,395	1,187,616
TOTAL FOR 1920...	1,175,001	16,054	6,289,321
1919...	2,367,481	24,392	8,023,503
1918...	2,175,031	41,086	9,692,300
1917...	1,648,313	35,677	10,124,894

TABLE V.

	San Francisco	Puget Sound
From American Vessels	2,192,000 fish	835,000 fish
" Japanese "	92,000 "	530,000 "
	2,284,000 fish	1,365,000 fish

TABLE VI.

	American Vessels	Canadian Vessels
In the Puget Sound	19,692,915 lbs.	—
In Prince Rupert	12,421,500 "	6,519,535 lbs.
In Vancouver	2,006,000 "	1,142,000 "
In Alaska (frozen)	8,035,000 "	—
	42,155,415 lbs.	7,661,535 lbs.

In 1920, the quantities of halibut landed were as indicated in table VI.

At least 90% of the halibut fishermen are Norwegian and the fishing fleet is owned almost exclusively by Norwegians.

MISCELLANEOUS FISHERIES

Aside from the species mentioned above, there are caught on the Pacific Coast, large quantities of other species, as for instance, Alose flounders, Norway haddock, crabs etc. in order among other things to supply the fresh markets. No complete statistics are available covering the catches of these

species. However, in 1920 there were canned 13,087 cases of Alose and 30 tierces of 800 pounds each were salted. The catch of sable fish amounted to about 3,000,000 pounds of which 2,700,000 pounds were iced and 326 barrels salted. Of clams 59,286 cases were packed.

The by-products from the fisheries were until a few years ago not used at all in America. Now, however, the realization of the large values of these products is apparent and as a result several factories producing fish guano

and fish oils have been established. In 1920, there were 49 factories in operation producing 15,353 tons of guano, 1,010,250 gallons of herring and sardine oil and 237,270 gallons of other fish oils.

WHALING

In 1920, there were 10 whaling stations in operation on the North American west coast and in Alaska. Of these, 4 were located in Alaska, 3 in British Columbia, one in the state of Washington and 2 in California. There was a total catch of 1,763 whales, which yielded about 2,130,000 gallons of oil, 593,000 gallons of spun oil, 3,500 tons of guano and 1,000 tons of bone meal.

The Consolidated Whaling Co., Victoria, British Columbia, together with its subsidiaries, the North Pacific Sea Products Co. and the American Pacific Whaling Co. own five of the whaling stations located in Alaska, British Columbia and Washington. The catches of this company at these stations amounted in 1920 to 985 whales which yielded 28,000 tierces of whale oil and 1,800 tons of guano.

The United States Whaling Co. at its station in Alaska produced 6,000 tierces of whale oil. The capital stock of this company is owned by Norwegians.

The California Sea Products Co. at its station is Moss Landing, Monterey Bay, Cal. caught in 1920, 363 whales which yielded 11,000 tierces of whale oil, 600 tons guano and 350 tons bone meal. At its station in Trinidad, Cal., the company caught with one ship in the short time of six weeks, 47 whales which yielded 1,800 tierces of whale oil, 76 tons of guano and 50 tons of bone meal. The stock in this company is partly owned by Norwegians.

SEALING

Sealing at Pribilof Islands in the Bering Sea was formerly operated under license by various private companies, but since the agreement with Japan, England and Russia to the effect that all sealing in the open sea should be forbidden, the United States assumed the operation of this industry in 1912. At the end of the 19th century, as many as 100,000 seals were caught each season, but in 1911, the catch had decreased to 6,000. The Americans have conducted scientific researches and assumed control in order to safeguard the seals. Each year an account is taken of the number of seals in accordance with the method promulgated by Dr. G. D. Hannes. In 1912 there were 215,733 seals on the islands. In 1919, the number had increased to 524,260 and in 1920 to 548,253.

In 1919, 26,379 and in 1920, 28,418 seals were caught. The sealskins are salted and then forwarded to St. Louis where they are tanned and died. Thereupon, they are sold at official auctions. Last year an average price of \$140 per skin was obtained.

Norwegian Principal International S/S Routes

The Norwegian American Chamber of Commerce receives frequent inquiries concerning Norwegian international steamship lines and their routes. In order that our members and other readers of the Bulletin may have a list of these for handy reference, we are submitting below the names of the principal Norwegian international steamship lines together with the names of the countries in which they have one or more ports of call. This enumeration is taken from the directory issued by the administration of the recent Norwegian Industrial Fair held at Kristiania, Sept. 4th to 11, 1921.

Den norske Amerikalinje (The Norwegian America Line).

- (a) Norway—U. S. A.
- (b) Norway—Baltic States.
- (c) Norway—Continental Europe—East Africa.

Norge-Mexico Gulflinjen (Norway-Mexico Gulf Line). Norway—Sweden—Denmark—Finland—U. S. A.—Gulf ports.

Pacifiklinjen (Fred. Olsen & Co.) (Pacific Line. Norway—West Coast of America.

Wilhelmsens dampskibslinje (Wilhelmsens Steamship Line).

- (a) New York—Brazil—La Plata.
- (b) New York—Danzig—Riga—Reval.

Den norske Sydamerikalinje (The Norwegian South America Line). Norway—Continental Europe—So. America.

Den skand. Østafrika linje (The Scandinavian East Africa Line). Norway—East Coast of Africa.

Den norske Afrika-Australialinje (The Norwegian, Africa-Australia Line). Norway—Continental Europe—South Africa—India—Java—Australia—China—Japan.

Strays linjer, samseilende med Det

Nordenfjeldske D/S (Stray Lines, jointly with The Northland S/S Co.)

- (a) Norway—U. S. A.
- (b) U. S. A.—Baltic States.
- (c) New York—La Plata.

North & South Atlantic Line. Continental Europe—U. S. A.—South America.

Skoglands linje. South America—Continental Europe—Baltic States.

Otto Thoresens linjer.

- (a) Norway—Mediterranean Sea.
- (b) Canary Islands—London—Bordeaux.
- (c) Scandinavia—Canary Islands—Morocco.

Thor Thoresens linjer. Norway—Manchester—Preston and other British west coast ports and Ireland—West Norway—Glasgow.

Fearnley & Eger.

- (a) Kristiania—Nantes—La Pallice—Bordeaux.
- (b) East Norway—Gothenburg—Nantes—Passages.

Det Søndenfjeldske-Norske Dampskibsselskab (The Southland Norwegian S/S Co.) Kristiania—Hamburg—Lübeck—Bremen.

Jelømlinjen. Kristiania—Hamburg—Lübeck.

Fred. Olsens linjer.

- (a) East Norway—London.
- (b) " " Newcastle.
- (c) " " Grangemouth
- (d) " " Middlesborough
- (e) " " Garston Dock
- (f) " " Antwerp
- (g) " " Rotterdam.
- (h) " " Amsterdam.
- (i) " " Rhinen.
- (j) " " Rouen and North France.
- (k) " " Havre.
- (l) " " Baltic Sea.

Pacific Lines

- (m) Norway—West India—Central America—North Pacific.

(n) Norway—South Pacific.

Det Bergenske Dampskibsselskap (The Bergen S/S Co.)

- (a) West Norway—North and West France.
- (b) West and South Norway—Hamburg.
- (c) Bergen—Newcastle.
- (d) Tromsø—West Norway—Antwerp.
- (e) Trondhjem—West Norway—Antwerp—Rotterdam—Amsterdam.
- (f) Trondhjem—West Norway—Preston—Manchester—Glasgow.
- (g) Trondhjem—West Norway—London—Middlesborough.
- (h) Grangemouth—West Norway—Baltic Sea.
- (i) Norway—Faro Islands—Iceland.

Det Nordenfjeldske Dampskibsselskap (The Northland S/S Co.)

- (a) Trondhjem—Bergen—Hamburg.
- (b) West Norway—Baltic Sea.
- (c) London—Baltic Sea.
- (d) Liverpool—Glasgow—Stockholm—Finland.
- (e) Norway—Archangel.
- (f) London—Antwerp—Barcelona—Marseilles—Genoa—Livorno—Naples—Messina—Palermo.

Nordenfjeldske og Selmerske.

- (g) Norway—South Pacific.

Svithun linjen. Stavanger—Liverpool. Christiansands Dampskibsselskap. Kristianssand—Fredrikshavn.

Bjørnstad & Brækhus. Norway—West Africa.

E. B. Aabyes linjer.

- (a) Antwerp—Morocco—Portugal—France—Belgium.
- (b) Portugal—London—Antwerp—Rouen

I. B. Stang.

- (a) Kristiania—Plymouth—Bristol.
- (b) Kristiania—Stettin.

Nordlandske Lloyd (Northland Lloyd) North Norway—East England.

Ole R. Olsen. West Norway—Copenhagen.

Norway Believed Good Market for American Oranges.

There is a steady demand in Norway for all kinds of fresh fruit, states the American consul at Kristiania. By reason of the long and severe winter comparatively little fruit is produced in Norway and therefore the fruit is mostly imported from southern countries, particularly Spain and Italy. Since the beginning of the war, however, the United States has come to be considered a source of fine grades of eating apples.

The possibility of building up a trade in citrus fruits in Norway is confined to oranges, lemons, and grapefruit. Ca-

lifornia oranges have been introduced in Norway in comparatively limited quantities and then only from London or Hamburg. The quantities imported have been restricted because of the indirect importation. It is said that the only variety of California oranges hitherto imported into Norway is the Washington Navel, which is not considered suitable for distant shipment and is considered too expensive for popular consumption.

There are excellent prospects, however, for the development of a large trade in the California Valencia orange as this variety ripens as early as May and would not come into competition with European fruit. Norwegian im-

porters are planning to introduce this American fruit during the coming summer. It is estimated that after the California Valencia is introduced as a summer fruit Norway will take more than 100 carloads or 45,000 boxes during the season.

Oranges should find a ready sale in June, a somewhat decreased demand in July, August, and September but an increased sale in October and an extremely good sale in November with extra quantities for storing until Christmas. Good oranges are always scarce at Christmas time and since there is a large demand for them at that season the California Valencia would undoubtedly find a ready market.



By Radio to Scandinavia

From 10 to 12 Cents a Word Less

A FIRM that sends only six 20-word RADIOGRAMS per day to Norway, Sweden or Denmark saves from \$12 to \$14.40 - or between \$3600 and \$4320 a year!

Mark your message "VIA R.C.A." which means "Via Radio Corporation of America" and insures: --

Accuracy · Speed · Economy

RADIOGRAM Rates and Saving per Word

Cents per word	Saving	Cents per word	Saving
Great Britain . . . 18	.07	Poland 32	.05
France 20	.05	Austria 28	.09
Germany 36		Switzerland 25	.05
Norway 24	.11	Italy 26	.05
Sweden 26	.12	Spain 33	.05
Denmark 25	.10	Portugal 32	.07
Finland 29	.11	Danzig 36	.01
Russia 39	.04	Japan 87	.21

For quick service, telephone our nearest office. Uniformed messengers will call for and deliver Radiograms to any part of the city.

RADIO CORPORATION OF AMERICA

Edward J. Nally, *President*

ALWAYS OPEN—64 BROAD STREET
8 A.M. to 8 P.M. { 233 BROADWAY
 { 933 BROADWAY
8 A.M. to Midnight—500 FIFTH AVENUE

Telephone Broad 5100
Telephone Barclay 7610
Telephone Ashland 7435
Telephone Murray Hill 3943

Telephone, 8790 Bowling Green

S. O. STRAY & Co.

INCORPORATED

STEAMSHIP AGENTS AND
SHIP BROKERS

11 BROADWAY
NEW YORK

Head Office:

S. O. Stray & Co.

CHRISTIANSAND S, NORWAY
Shipowners and Brokers

Branches:

Kristiania, Norway,
2 Karl Johans Gate.

Cardiff, Wales,
2 Evelyn St.

Rio De Janeiro, Brazil,
Rua Sao Pedro 9.

Buenos Ayres, A. R.,
2 De Mayo 171.

Cable Addresses

OLAF NEW YORK
OLAF HERTZWIG NEW YORK

Codes

A. B. C. 5th Edition
Western Union
Liebers, Private

Olaf Hertzwig Trading Co., Inc.

10-12 BROADWAY, NEW YORK

EXPORT AND IMPORT

Commission Agents

- - -

Manufacturers Representatives

References: National City Bank, New York
New York Trust Company, New York
Bergens Kreditbank, Bergen, Norway

T. LANGLAND THOMPSON

Attorney and Counsellor-at-Law

27 WILLIAM STREET, NEW YORK CITY

Telephone, Broad 2313



ADMIRALTY, CORPORATIONS and GENERAL MERCANTILE PRACTICE

America's Making.

Optimism — commercial, industrial, financial, political and social optimism — is the key-note of the Exhibition and Festival to be known as "America's Making," which will be held in the 71st Regiment Armory, Park Avenue and 34th Street, New York City, from October 29th to November 12th inclusive. This Exhibition and Festival will show the contributions to American development made by thirty two racial nationalities.

The name "America's Making" was suggested by the late Franklin K. Lane. Its primary purpose is to abate racial hatreds, to give to the American people a better knowledge of the share each race has had in making America what it is today, to establish a closer relation between Americans of recent arrival and those whose arrival is more remote.

The nationals of every country who will exhibit in "America's Making" encountered difficulties and hardships in the earlier years of their life in America, and the Exhibit and Festival they will portray will illustrate their success in over-coming the obstacles of making America richer through their

efforts. None of the participating races are discouraged about the industrial depression through which the country has been passing. Each of them knows that they have passed through hardships far greater than any that have afflicted the country since the war. They know they have emerged stronger, more prosperous and more capable of service as the result of their experiences, and their message, through the Exhibit and Festival, to America, is a message of hope and sublime confidence in the imminence of prosperity.

It is estimated that more than one million participants are now actively engaged, preparing for the Festival. Meetings of Americans of various descent are being held every evening in the Rooms of the Board of Education and other places. School children throughout the city have been preparing essays and designing posters.

The festival has been organized in two parts. First, the Exhibit showing by pictures models and living figures, the various industrial, artistic, scientific and historical contributions made to America by immigrants of all races within three centuries. Second,

the Festival consisting of forty-five different groups, showing by processions, tableaux, music, drills, dances, and other media, the story of the manner in which each race helped to develop America.

Alaska Fur-Seal Yield.

The regular sealing on the Pribilof Islands was brought to a close on August 5. Telegraphic reports give the number of sealskins taken on St. Paul Island as 18,498 and on St. George Island 4,048, a total of 22,546. The total number taken in the season of 1920 was 25,978 and in 1919 was 25,381.

The U. S. S. Saturn returned to Seattle August 27 from a trip to the Pribilof Islands, on which general supplies had been carried for the Bureau. The vessel brought back 9,053 sealskins from St. Paul Island and 2,207 from St. George Island, a total of 11,260, which were at once forwarded by freight to St. Louis. The shipment included also 47 barrels and drums containing 2,514 gallons of seal-blubber oil for use in processing the skins. A quantity of seal meal was transported to Seattle from St. Paul Island.



SWEDISH AMERICAN LINE

Direct between New York and Gothenburg, Sweden

SHORT ROUTE TO SWEDEN, NORWAY, DENMARK, FINLAND, RUSSIA,
BALTIC STATES AND GERMANY

Turbine Triple-Screw S. S. "Drottningholm"

540 FEET LONG 11,200 TONS REGISTER SPEED, 18 KNOTS
CARRYING FIRST, SECOND AND THIRD CLASS PASSENGERS

Twin-Screw S. S. "Stockholm"

565 FEET LONG 62 FEET BROAD 12,846 TONS REGISTER
CARRYING PASSENGERS IN CABIN AND THIRD CLASS

FOR RATES, SAILINGS- AND OTHER INFORMATION APPLY TO
PASSENGER DEPARTMENT, 21-24 STATE ST., NEW YORK
FREIGHT DEPARTMENT, 34 WHITEHALL STREET, NEW YORK

The Bulletin



A journal devoted to the interests of trade and commerce between the United States and Norway, and, in a degree, to all trade and commerce, published as the official organ of The Norwegian-American Chamber of Commerce, Inc., 8-10 Bridge St., New York, U. S. A. As such official organ The Bulletin carries authoritative notices and articles relating to the Chamber, but in all other respects the Chamber is not responsible for the contents of the articles or for the opinions of contributors or the editor.

Advertising rates on application

NEW YORK, OCTOBER, 1921

The "Norway Number" of the World's Markets.

The "Norway Section", published in the October issue of the World's Markets, one of the leading American magazines devoted to international trade, is a symposium of great merit treating of Norway as an industrial and commercial nation. The credit for the initiative taken and the work done necessary to get the World's Markets interested to publish this section and to interest the Norwegian Press Bureau to the extent that they would push the matter in Norway must be given to Mr. Arne Kildal, the official representative in U. S. A. of the Press Department of the Royal Norwegian Ministry for Foreign Affairs.

The authoritative articles treating of industrial and commercial Norway, the variety of beautifully illustrative pictures and the number of advertisers, are indicative of the support and the co-operation Mr. Kildal received in Norway. That he also received the most cordial support of the editors of the World's Markets is equally evident.

Those, who are interested in obtaining an up-to-date picture of modern Norway can do no better than to secure a copy of the October issue of the World's Markets in which the "Norway Section" appears.

Among the principal articles may be mentioned: "A Message from Norway" by Dr. Arnold Raestad, Minister of Foreign Affairs of Norway; "Industry and Commerce"; "Fish and Fish Products" by S. K. Asserson, Director of the Norwegian Bureau of Fisheries; "Canned Goods and Fish Oils"; "The Cellulose Industry" by Per Larssen, Director of the Trade Intelligence Bureau of Norway; "Great Water Power Resources", by Hj. Batt, Director of Industry, in the Norwegian Ministry of Commerce, Navigation, Industry and Fisheries; "The Whaling Industry" by

E. F. Haugen, Subdirector Trade Intelligence Bureau of Norway; "A Mighty Merchant Marine", by John O. Egeland; "The Land of the Midnight Sun", compiled from information furnished by the Association for the Promotion of Travel in Norway; and "Norwegian-American Chamber" by Lars P. Meyer.

Swenson to be Minister to Norway.

Laurits S. Swenson of Minnesota, who served as Minister to several European countries prior to 1913, is nominated by President Harding to be Minister to Norway. Mr. Swenson is 56 years old and is engaged in banking and real estate in Minnesota.

Export and Import Regulations now in Force in Norway.

EXPORT REGULATIONS.

The general prohibition against exportation that came into force on May 7th has now been removed, so that all goods, with the following exceptions, may be exported without a special license. The commodities for which an export license must be obtained are as follows:

- Cartridges.
- Gunpowder and other explosives.
- Dynamite.
- Rifles and parts of same, and other firearms.
- Percussion caps, all kinds.
- Application for licenses must be made to the Forsvarsdepartementet.

Gold and silver, manufactured and unmanufactured, coined and uncoined.

IMPORT REGULATIONS.

Prohibition against importation has now been repealed for many commodities, but still remains in force for the following:

Garden Seed: Bean, pea, carrot, cauliflower, cabbage, kohlrabi, turnip, rooted parsley, radish, beetroot, lettuce, celery, parsnip, onion and leek, in lots of 1 kilo. and under the following particulars as stated on the packing, viz., name of variety, price, germinating power, and the year in which the seed had the germinating power indicated.

Timothy seed.

Application for import licenses for these articles must be addressed to Landbruksdepartementet.

Alcohol. The importation of spirits, except by the spirits "Samlag", has been prohibited by the Act of August 2nd 1918. For the importation of spirits for technical, scientific, or medical purposes, special temporary regulations have been issued. Strong Wines, i. e. wine containing above 14 per cent of alcohol by volume are prohibited. Handelsdepartementet may grant licenses in each particular case for the importation of such wines for medicinal purposes. The import of perfumes and essences containing spirit is prohibited.

Livestock, etc. It is prohibited to im-

port horses, cattle, sheep, goats or other ruminants, swine, dogs or other animals of prey, except from Sweden. Dispensation may be granted by the Board of Agriculture (Landbruksdepartementet). The import of other animals than those mentioned above, also poultry, is likewise prohibited, except by special license obtained from the Board of Agriculture. The following imports are also prohibited except by special license granted by the Board of Agriculture:

Hides and skins, raw and undressed.

Raw and lightly salted parts of ruminants.

Unsalted or undressed meat, also unsmelted tallow (except from Sweden).

Grass, hay, and straw.

Second-hand cowshed implements.

Live muskrats.

Rifles and ammunition (except by special license granted by the General-felttøimesteren, Christiania).

GOVERNMENT MONOPOLIES.

The Norwegian Government has the sole and exclusive right to import the following:

Wheat, wheat-flower, peeled wheat.

Barley, barley meal and groats.

Rye, rye meal.

Oats, oatmeal and groats, pressed oats.

Other kinds of corn and meal for human consumption: Rice, potato meal, polenta, grapenuts, gluten flour, infant foods, buckwheat flour and groats, maize meal, corn flakes, macaroni, and semolina.

S/S Lines to Every Land.

Within the span of a little more than hundred years, the Norwegian merchant marine has twice been ravaged by wars. The involuntary entanglements in the Napoleonic wars, which cost Norway dearly in ships, in addition to a train of other hardships, checked the growth of its merchant fleet for a quarter century. In like manner, Norway is suffering to-day by reason of its great losses in ships sustained through its heroic efforts to aid the allied cause during the recent great war. Although these losses have been extraordinarily heavy and have reduced the rank of the Norwegian fleet from the 4th to the 6th place, the effects will nevertheless be temporary only. As a matter of fact, Norway has already replaced most of these losses by new ships in spite of the abnormally high costs of production which have prevailed. Besides this, Norway has not only re-opened most of its regular steamship routes which were maintained prior to the war, but it has even started new routes so that every part of the world may now be reached by regular steamship sailings from Norway. The full significance of this statement is best realized by referring to the numerous international routes of the principal Norwegian steamship lines outlined elsewhere in this issue.

Arne Kildal Moves to National Arts Club, 15 Gramercy Park.

Mr. Arne Kildal, the official representative in U. S. A. of the Press Department of the Royal Norwegian Ministry for Foreign Affairs, who has occupied one of the rooms at the Chamber's offices for several months has recently taken up his residence at the national Arts Club, 15 Gramercy Park, New York City. Upon leaving, he sent the Chamber, the following letter expressing his appreciation of the cooperation and assistance which the Chamber had given him:

"Permit me to express my sincere thanks for the splendid spirit of cooperation demonstrated by the Chamber in offering me free of charge the use of one of your office rooms. Having now evacuated this room after I have used it for more than three months, I feel a desire to voice my sincere appreciation of the valuable assistance rendered me through this action of the Chamber."

It might be said in this connection that it has been a pleasure to the Norwegian American Chamber of Commerce to accommodate Mr. Kildal in this manner and to associate with him. It might also be said that Mr. Kildal has taken a keen interest in the welfare and the work of the Chamber, which interest he has shown on various occasions.

We wish Mr. Arne Kildal a continuance of the large measure of success he has had since he came to the United States in the capacity of Press Attache.

New Members of the Chamber

A/S Høyangfaldene Norsk Aluminium Co., Kristiania, Norway.

Dunbar Molasses & Syrup Co., Inc., Brooklyn, N. Y.

Trade Opportunities.

No. 115.—An old established and well rated commission house in Norway desires to act as purchasing agents for United States importers of Norwegian sardines.

No. 116.—A commission agent in Norway desires to represent American exporters of syrup and fresh fruit especially apples.

No. 117.—An importer in Norway desires to represent American exporters as sole agent for that country on commission basis in the following articles: Gum Arabicum, Creosote Oil, Sulphur, Quebracho Extract, Coprah, Linseed Oil, Cottonseed Oil, Rape Oil, Oleo Oil, Lubricating Oils and Greases, Paraffin Wax, Raw Gum, Balata, etc., Waxes, as Carnauba etc.

The Norwegian American Chamber of Commerce, Inc. 8-10 Bridge Street, New York

Honorary Presidents

Hon. H. Bryn, Minister of Norway,
Washington, D. C.
Consul General Chr. Ravn
August Reymert

Hon. A. E. Schmedemann, U. S. Minister to Norway, Christiania.
Hon. Alban G. Snyder, American
Consul General, Christiania.

Honorary Vice-Presidents

F. Herman Gade, Norw. Minister to Brazil,
Norwegian Consuls:
E. H. Hobe, St. Paul,
Norwegian Vice-Consuls:
A. F. Sidebotham, Baltimore,
S. Munch Kielland, Buffalo,
A. E. Ugland, former Vice-Consul, New Orleans,

August Stillesen, Niagara Falls,
John W. Focke, Galveston,
Louis Donald, Mobile,
Einar Trosdal, Savannah,
Thos. Kolderup, Seattle, Wash.,
Olaf I. Rove, Milwaukee, Wis.,
N. O. Monserud, Sioux Falls, S. Dak.,
Dr. T. Stabo, Decorah, Iowa,

OFFICERS.

President

Herman T. Asche

Vice-Presidents

J. Andersen
Ingvar Tokstad

Treasurer

Morris Gintzler

Secretary

Olaf N. Hertzwig

DIRECTORS.

Herman T. Asche
J. Andersen
Albert MacC. Barnes, Jr.
Morris Gintzler
Chr. Hannevig
Olaf N. Hertzwig
Consul E. H. Hobe
Anthon Olafsen

Oscar A. Olsen
Consul-General Chr. Ravn
August Reymert
A. N. Rygg
Thos. W. Schreiner
Ingvar Tokstad
Chr. Willumsen

EXECUTIVE COMMITTEE

Albert MacC. Barnes, Jr., Chairman
Morris Gintzler
Olaf N. Hertzwig

Anthon Olafsen
Oscar A. Olsen
Thos. W. Schreiner

COMMITTEE ON ARBITRATION

Morris Gintzler, Chairman
Herman T. Asche
Capt. H. Doxrud
James Rosenburg
Chr. Willumsen

COMMITTEE ON PUBLICATION

A. N. Rygg, Chairman
Morris Gintzler
Albert MacC. Barnes, Jr.
August Reymert
Ingvar Tokstad

BANKING COMMITTEE

Wm. E. Blewett
H. D. R. Burgess
Wm. N. Enstrom
A. V. Ostrom
A. Stolt

SHIPPING COMMITTEE

A. F. Jones
Capt. P. Jensen
J. A. McCarthy
George Plant

COMMITTEE ON CUSTOMS AND TARIFF

Herman T. Asche, Chairman
E. Klinkenberg, Secretary
Albert MacC. Barnes, Jr.
Morris Gintzler
Olaf N. Hertzwig
Oscar A. Olsen
Thos. W. Schreiner
Chr. Willumsen

COMMITTEE ON WESTERN REPRESENTATION

Consul E. H. Hobe
Henry Lund
Consul Olaf I. Rove

WESTERN DISTRICT REPRESENTATIVES

John M. Ornes
Senator Magnus G. Thomle
(For Washington and Oregon)

AUDITORS

A. V. Ostrom
H. D. R. Burges
E. Klinkenberg, Manager
L. P. Meyer, Editor, Bulletin

MEMBERSHIP COMMITTEE

Oscar A. Olsen, Chairman
Olaf N. Hertzwig
Chas. H. Matlage
Thomas W. Schreiner

NOMINATING COMMITTEE

Capt. H. Doxrud
A. N. Rygg
Chr. Willumsen

Personal Notes

Empire Trust Company.

The steady progress of the Empire Trust Company of New York is reflected in the latest official statement of June 30 1921, which shows combined resources of \$56,495,673.27. Among the more important items are: Stock & bond investments \$13,370,100.00, loans and discounts \$26,108,970.00, cash in vault and banks \$9,716,999.00. Deposits total \$48,928,679.00. The capital of the Empire Trust Company is \$2,000,000.00. Surplus and undivided profits \$1,831,357.00.

New President, S. O. Stray S/S Corporation.

It has recently been announced that Mr. C. V. Thavenot formerly vice president of Quirk-Thavenot Company, Inc., has become associated with the S. O. Stray Steamship Corp., 11 Broadway, New York in the capacity of president. The new president assumed his duties on Sept. 1, 1921.

Niels Juul & Co. Acquire Extensive Property.

It has recently been announced that Niels Juul & Co. have purchased the

large and beautiful office buildings formerly owned and occupied by the Oversea Export & Import Company, Ltd. Owing to the large and expanding business of Niels Juul & Co., they will occupy a large portion of the building.

Olaf Hertzwig Visits Norway.

Mr. Olaf N. Hertzwig, President of Olaf Hertzwig Trading Co., New York left for Norway in the middle of August on business. He is expected to return around the middle of October.

E. Klinkenberg Returning.

Mr. E. Klinkenberg, the manager of the Norwegian American Chamber of Commerce, is expected to return about the middle of October to take up his duties, which have been taken care of in his absence by Mr. L. P. Meyer. His sojourn in Norway during the past five months was partly to obtain a rest and partly to look after the interest of the Chamber.

Editor, Bulletin Resigns.

Mr. Lars P. Meyer, who has had charge of editing the Bulletin of the Norwegian American Chamber of Commerce for the past two years resigned on September 1st, effective October 1st in order that he may devote all his time to the organization of a company for the production of Bo cinder-con-

crete brick and other cinder-concrete building materials.

New Industry in Norway.

According to reports from Norway, a rolling mill for the production of zinc, the first of its kind in Norway, has within the last few months been put in operation. The pioneer in this field is Norsk Elektrisk Metalindustri of which the Bremanger Power Co. holds the majority interest. This company has built a rolling mill for the production of zinc near Sarpsborg, which after a few months of trial operation is able to deliver 10,000 kg. per day. This is more than twice Norway's consumption. As the zinc produced has been found to be fully able to compete with the German zinc, Norway has become independent as far as this product is concerned. It might be pointed out that this rolling mill is the only one of its kind located in the Scandinavian countries and it is said to be the best equipped zinc rolling mill in the world. By starting this rolling mill, Norway need no longer export zinc slabs and buy back the finished product at high prices; they are now in a position to refine their own raw material, which is an economic good of great national importance. With three shifts, the plant is said to have a yearly capacity of 3,000 tons of zinc plates.

NORWEGIAN AMERICAN CHAMBER of COMMERCE



NORWEGIAN AMERICAN CHAMBER of COMMERCE

Knowledge

Adds to Profits
Avoids Losses

THE NORWEGIAN AMERICAN CHAMBER of COMMERCE

can give you the financial, credit and trade information that you will want in order to conduct your Norwegian American trade with safety and build it up to larger proportions.

**BECOME A MEMBER NOW, AND SECURE
THE USE of THE CHAMBER'S FACILITIES**

FILL THIS OUT AND MAIL TO N. A. C. C.

Application for Membership

The undersigned herewith applies for membership in the *Norwegian American Chamber of Commerce, Inc.*

Enclosed please find \$..... in payment of dues for the first year including subscription to the Bulletin.

MEMBERS RESIDING IN NORWAY \$15

MEMBERS RESIDING IN U. S. . . . \$25

Name

Address

Cable Address

Business

Representative in Norway

U.S.

References { Bank

Business

The Norwegian American Chamber of Commerce, Inc.
8-10 Bridge Street, New York, N. Y.

AMERICAN COMMODITY MARKETS

Dry Goods

(October 5, 1921)

As a result of the government cotton crop report, which shows that the crop this year is much below normal, the drygoods market, covering practically all lines, has a strong upward tendency. The merchants, however, are conservative in placing their new valuations because they feel that at the present with the earning power of great masses of people reduced and the unusually large amount of unemployment, it will be poor policy for them to mark goods up too much. In fact, many merchants have marked up their stocks only by 12½ to 15%. When it is remembered that raw cotton has gone up about 100% from the low point, this must really be considered conservative. Although, it is only generally believed that the cotton mills of the country are running at full capacity, there are many mills operating only part of their machinery.

The current prices quoted are as follows:

Cot. mid. up. spot, N. Y.....	20.75
Printed cloths, 28-in., 64x64s	7
Gray goods, 39-in., 80x80s....	14 ½
Brown Sheetings, 3-yard.....	12 ½
Denims, 2.20	18
Dress Ginghams	20 a 22 ½

Hides and Leather

HIDES:—The market for hides has been rather inactive even though the stock at hand in the River Plate section is said to be only 50,000 hides. Common hides are also very inactive owing principally to the fact that most buyers are bidding from 1 to 2c below the prices asked by importers. Little business has been done in the local market for country hides. It is reported, however, that country hides freed of grubs have been sold for 11c for extremes and 7½c for buffs.

SKINS:—Calfskins are being traded in at around \$1.75, \$2.25 and \$2.65. There are very few skins available for immediate delivery.

LEATHER:—The business in leathers has been quite inactive of late. Buyers are content to meet current requirements only. The chief interest is centered on high grade upper leathers. Black calfskin grades are quite firm.

Overweights No. 1	32c
Middleweights No. 1	29c
Union Backs	42 a 45c
Oak Backs	55c
Oak Bends No. 1	65c
Texas Bends XX	90c
Texas Sides XX	47c

Paper and Woodpulp

(October 4, 1921)

Since last month a marked improvement has taken place in the pulp and paper trades. Stocks of both pulp and paper appear to have been liquidated, and paper mills report a more liberal demand for their product, and are now running on a better scale than at any time since the depression set in—now nearly a year ago.

Prices of all pulps have finally reached a point where buyers believe that the bottom has been reached, and are placing orders for forward deliveries, with more confidence than shown heretofore.

The financial difficulties of a large Bleached Sulphite Mill in Canada, heretofore producing over 300 tons of Bleached Sulphite per day, have necessitated the closing of this plant, resulting in a diminution in available production, which has had an appreciable effect in the demand for Bleached Sulphite, enabling the other producers of this commodity to operate to a larger degree than was possible during the past year.

Kraft Pulp has also had a most favorable market turn and is now in very good demand. Prices at which this grade of pulp have been selling have been so low as to cause many mills making this type of pulp to shut down—this involving a smaller loss than operating on the basis of prices at which sales could be made. Once again it would appear that buyers, by depressing prices to a point where it has been unprofitable to operate, have overreached themselves by causing the shutdown of so many plants as to create a shortage in production, with the natural effect of enhancement in price beyond what would ordinarily take place if mills were permitted to run on a normal basis.

The low prices at which Chemical Pulps have been imported into the United States from Germany, Scandinavia and Finland have caused a great deal of perturbation to the American manufacturers, and considerable pressure has been brought by them on the Government at Washington to have these shipments of low priced Chemical Pulps, both Sulphite and Kraft declared to constitute dumping, with a view of threatening the destruction of American industry.

The Emergency Tariff Act, which became a law on May 27th, 1921, provides as a piece of permanent legislation, that in the case of imported merchandise, whether dutiable or free of duty, if the purchase price or the exporter's sales price is less than the foreign market value (or, in the ab-

sence of such value, than the cost of production) there shall be levied, in addition to the duties already imposed, a special dumping duty in an amount equal to the difference. Since the passage of this law, the Customs Division of the U. S. Treasury Dept. which has administrative jurisdiction of its provisions, has, upon outside complaint, instituted an investigation into alleged cases of dumping, involving Wood Pulp from Germany, Scandinavia and Finland. In the meantime, the importers of pulp in this country, have been obliged to furnish a bond, agreeing to pay such anti-dumping duty if the result of the Government investigations indicates that such shipments come within the scope of the law.

This, coupled with the improved demand and decreased productions, has had the effect of advancing prices on pulps of all kinds, particularly Kraft and Unbleached Sulphite Pulp. A month ago Kraft Pulp was selling freely at \$40. per ton or 2c per lb. ex dock Port of Arrival and Unbleached Sulphite at the same figure. Today, Swedish Kraft Pulp is selling at \$50. to \$55. per ton of 2,000 lbs. ex dock Atlantic Port and Unbleached Sulphite on the same basis. These prices are still below those of American and Canadian Mills, but with the improvement in the demand, it is anticipated that further advance are not unlikely.

The continued shortage of water supply, due to lack of rainfall this year is threatening to create a shortage in Groundwood or Mechanical Pulp, which is having already an appreciable effect on prices. Mechanical Pulp has advanced during the last month from \$25. to 30. per ton of 2,000 lbs.—This price being for import, ex dock Atlantic Port, or for domestic, f. o. b. pulp mill.

Newsprint is selling at 4c per lb.—this price being established by the largest producers in the United States and Canada and the same price rules whether for contract or spot purchases.

Kraft Pulp of American and Canadian manufacture is selling at prices ranging from \$55. to \$60. f. o. b. cars Pulp Mills. Swedish and Finnish Kraft Pulps are offered on the basis of \$50. to \$55. per ton of 2,000 lbs., ex dock Atlantic Port.

Unbleached Sulphite, News grade, of American and Canadian manufacture is sold on the basis of \$50. to \$55. and Foreign Pulp of same grade at \$50. per ton.

The better grade of Unbleached Sulphite, suitable for Book and similar grades of papers is offered at \$55. to \$60. per ton f. o. b. Pulp Mills in the



"AS OLD AS THE
INDUSTRY"

111 North Broad Street
Philadelphia, U. S. A.

Producers, Refiners and
Exporters of High Grade

**PETROLEUM
PRODUCTS**

United States and Canada, and similar grades of German, Norwegian and Swedish Pulp at \$55. to \$60. ex dock Atlantic Port.

Bleached Sulphite, German, Finnish, Norwegian and Swedish, are offered on the basis of $3\frac{1}{2}$ c to $4\frac{1}{4}$ c per lb. depending upon grade, ex dock Atlantic Port. American and Canadian Bleached Sulphites are offered at prices ranging from 4c to $4\frac{1}{4}$ c per lb. f. o. b. Pulp Mills.

The prospects of further improvement in general trade conditions are very bright—in fact, brighter than they have been for the past twelve months. The tendency is rather for further advancement in prices than for a recession.

U. S. Production and Trade in Abrasives

(Continued from Page 5.)

corundum during the early years of the Canadian industry was about 10 per cent of the ore treated, but during recent years has fallen as low as 3.9 per cent, a much lower grade of rock being now treated than heretofore. The following table of shipments of Canadian corundum shows that very little has been shipped since 1913.

1909, 1,491 short tons	.....	\$162,492
1910, 1,870 short tons	.....	198,680
1911, 1,472 short tons	.....	161,873
1912, 1,960 short tons	.....	239,091
1913, 1,177 short tons	.....	137,036
1914, 548 short tons	.....	72,176
1915, 339 short tons	.....	37,798
1916, 67 short tons (preliminary report, Canada, department mines, 1917	.....	10,307
1917, 188 short tons	.....	32,153
1918, 137 short tons	.....	26,112

Shipments of corundum from South Africa have assumed considerable importance in recent years. During 1917 there were shipped 4,147 long tons, and during the first six months the shipment amounted to 2,228 long tons. Most of the crude corundum is shipped to Glasgow and refined there, only very little is shipped directly to the United States.

Until the invention of the artificial abrasives the most important abrasive was emery, which came chiefly from the Greek Island of Naxos and Smyrna, Turkey. In 1892 "carborundum" was invented by E. G. Acheson, and in 1900 "alundum" was invented by C. B. Jacobs, both Americans. These two new artificial abrasives, both invented and developed by American chemists and electrical engineers, have demonstrated

Reymert & Rozanski

Attorneys & Counsellors at Law

24 STATE STREET
NEW YORK

*Maritime, Insurance
and General Practise*

August Reymert

Clement F. Rozanski

a marked superiority over natural abrasives for grinding wheel purposes and have very largely replaced emery. These artificial abrasives are both made by electric methods requiring a great deal of power, and the industry has therefore been established in this country at Niagara Falls, N. Y.

In recent years a serious shortage of power at Niagara Falls has not only prevented any further growth of the output here, but even forced a reduction in output. The amount of power taken from the Falls has been restricted by treaty with Canada and orders of the Secretary of War. For many years power generated on the Canadian side from the Canadian quota of water has

(Continued on Page 18.)

Losses made payable in all parts of the World

MARINE INSURANCE

Hudson Insurance Company
OF NEW YORK

Assets \$2,535,823.07. Surplus to Policyholders \$1,106,098.15.

National Liberty Insurance Company
OF AMERICA

Assets \$11,273,849.94 Surplus to Policyholders \$3,708,777.92.

Norwegian Atlas Insurance Company
OF CHRISTIANIA

Assets \$2,542,310.89. Surplus to Policyholders \$813,699.26.

C. STEENDAL,
Manager

MARINE DEPARTMENT
56 Beaver Street, New York

J. F. MURPHY,
Underwriter

J. Andersen & Co.

FREDERICK BERTUCH

Special Partner

21 EAST 40th STREET

New York City

Importers and Dealers in

**Bleached and Unbleached
Sulphite and Kraft Pulp****American Woodpulp
Corporation**

NEW YORK

347 Madison Avenue

FOREIGN and
DOMESTIC
WOODPULP;
RAGS - - -

Scandinavian Office:

Bawman & Leje Aktiebolag

DROTNINGGATAN 6,

STOCKHOLM, C.
SWEDEN**Benham & Boyesen**

INCORPORATED

*Ship Brokers
and
Steamship Agents*24 Whitehall Street
NEW YORK, N. Y.Cable Address: Benham, New York
Telephone: Bowling Green 5570**NORWEGIAN MARKETS****Fisheries**

(Sept. 10, 1921)

FAT HERRING FISHERIES:—The results of the fat herring fisheries along the coast of Northern Norway have been rather unimportant up to September 3d. In the two northernmost counties of Norway, the greater part of herring caught has been sold to the herring oil manufacturers. In fact in the northernmost county, the total catch to Sept. 3rd amounted to 78,423 maal (1.29 barrels) of which 26,946 barrels were salted. This compares respectively with 81,182 maal and 1,800 barrels up to the same date in 1920.

In the next county to the south, a total catch has been obtained of 91,501 maal, of which 1,135 barrels has been salted as against a catch of 46,620 maal of which 7,222 barrels were salted up to the same date last year. More recent statistics indicate that the total catch up to Sept. 10th for his county amounted to 100,061 maal of which 95,581 maal were sold to the herring oil manufacturers. At the fisheries further south, only comparatively small quantities of fish have been caught. For the entire county, the total catch and disposition up to Sept. 10th as compared with last year was as follows:

	1921	1920
Iced	43,250 maal	14,827 maal
Sold to her- ring oil factories	168,228 "	249,555 "
Canned	4,961 "	4,247 "
Salted	55,053 bbls.	76,855 bbls.
Tot. Catch	222,469 maal	346,696 maal

NORTH SEA HERRING FISHERIES

The total yield of the North Sea herring fishing in which 35 vessels have been engaged amounted by Sept. 3rd to 2,469 barrels. Last year only three vessels were engaged and they landed altogether 391 barrels.

The fishermen who have been engaged in fishing at the Iceland fisheries are now returning to Norway. The total quantity of herring landed in Norway by these fishermen up to Sept. 3rd amounted to 45,598 barrels.

MACKEREL FISHERIES

The results of the mackerel fishing in the North Sea have continued to be very meager. By Sept. 10th, 54 Swedish and 3 Norwegian vessels had landed 2,654 barrels of split mackerel and 57 barrels of salted round mackerel. This compares with 9,138 barrels landed by 94 vessels in the same period last year. The coast mackerel fishing shows a yield as of Sept. 10th of 5,117,920 kg. as against 5,592,240 kg. for the same period last year.

Paper and Pulp

According to Farmand dated Sept. 8th, the market for woodpulp is a little firmer with a rising tendency. Woodpulp is especially in demand from England and France.

Chemical woodpulp or cellulose is somewhat weaker. Speculators however, are active trying to obtain long term contracts at the present low prices. It is believed, however, that they will not succeed in their attempts.

The market for fine paper is weak while the demand for kraftpaper, especially from England, is satisfactory.

Prices, however, are low and it is reported that both the Swedish and the Norwegian producers are trying to renew their price agreement.

**EXPORT OF FISH PRODUCTS OF
INTEREST TO AMERICANS.**

(From Jan. 1st to Aug. 20th, 1921)

Fat Herring	70,278 bbl.
Klipfish	18,678,462 kg.
Stockfish	2,807,357 kg.
Cod Liver Oil	25,171 bbl.
Other Fish Oils	52,587 bbl.
Salt Mackerel	6,874 bbl.
Herring Meal	654,442 kg.
Fertilizer	3,561,900 kg.
Canned Fish	5,730,092 kg.

Antarctic Whaling.

According to a report dated July 22, 1921, from Christiania, Norway, the results of the whale fisheries around South Georgia amount to about 180,000 barrels of oil and the fields around South Shetland furnished about 212,000 barrels, so the total product of these two principal whaling fields for the season 1920-21 is about 392,000 barrels, of which the Norwegian whalers got about 264,000 barrels. The total catch for the previous season was about 278,000 barrels. The vessels engaged this season numbered 46, against 43 the previous year. The catch in other southern and American waters is small and may be estimated at 43,000 barrels, so that the total production of whale oil from these regions for the season 1920-21 may be placed at about 435,000 barrels. The prospects for this summer's output of whale oil from northern and Antarctic regions are for a considerable reduction as compared with last year.

U. S. Production and Trade in Abrasives

(Continued from Page 16)

been transmitted to the American side and made available to the industries located on the American side. In recent years the surplus power which the Canadians were willing to divert to the United States has been steadily declining, and this has forced the American Electro Chemical Industries at Niagara to operate much below their capacity and has absolutely prevented any expansion. As a result, both the American companies making abrasives have been forced to erect plants in Canada to meet the increased demand for their product and are now importing crude artificial abrasives made by themselves in Canada to be made up into grinding wheels in the United States. It should be noted that there are seven companies manufacturing abrasives at or near Niagara Falls.

The war gave a great impetus to the manufacture of artificial abrasives. This is brought out in a "Statement of relation of Norton Co. products to the prosecution of the war":

At the beginning of the war the Niagara Falls plant *** was the oldest plant and was the only plant producing abrasives for this company. The demands rapidly developed, however, and the plant at Chippewa, Ontario, was built and started operation in the early part of 1916. It has been continuously growing since until this summer it had reached a size three and one-half times the original plant at Niagara Falls, N. Y., and requiring for its operation 14,000 horsepower. The raw material for this plant also comes from Bauxite, Ark., and is handled in a similar manner to the ore used in the Niagara Falls works.

The plant at Chippewa, Ontario, is probably the largest crude abrasive plant in the world. The output of the two "aludum" plants constitute more than one-half of the aluminous abrasives output of the American Continent.

DOMESTIC PRODUCTION.

The domestic production of natural abrasives in 1916 shows no material increase over the production in 1910. These natural abrasive materials have furnished between 30 and 40 per cent of the total consumption of abrasive materials. The artificial abrasive sold in the United States increased from 23,027,000 pounds valued at \$1,604,030 in 1910 to 115,822,000 pounds valued at \$8,137,242 in 1917. This shows increase of from about 40 per cent to about 57 per cent in 1916 of the total consumption of abrasive materials. Of these artificial abrasives about 65 per cent produced in Canada and brought into this country. The total of all abrasive materials consumed in the United States increased from \$3,988,553 in 1919 to \$5,-

156,098 in 1916, and in 1917 to \$11,334,710. Consumption in 1918 remained practically the same as in the preceding year, the total value being \$10,991,964.

The crude artificial abrasives industry was first located at Niagara Falls, on account of the power required in the process of manufacture. In recent years, however, several of the American companies which have developed this business have been forced to establish branch factories in Canada in order to secure sufficient cheap water power to take care of the increased demand for the artificial product. During 1918 about 65 per cent of the crude artificial abrasives consumed in the United States were produced in Canada and then imported into this country for further manufacture into the finished abrasive products. The production of the natural abrasive is located in those parts of the United States where rock or stone of the desired texture and composition is obtainable.

The following table of the total exports of abrasive products, principally manufactured products, shows a decided growth in this phase of the industry, especially during the year 1914 to 1920, which is probably due to the increased need of the Entente nations for grinding wheels in the manufacture of munitions, with a slight decrease after the signing of the armistice.

Fiscal years.	
1910	\$872,997
1911	1,347,225
1912	1,654,718
1913	2,478,768
1914	2,243,816
1915	1,907,977
1916	3,505,817
1917	6,231,793
1918	6,644,796
1919	6,165,767
1920	5,971,957

FOREIGN PRODUCTION

No comparative figures are available on the production of abrasive materials and products in foreign countries. The large exports of abrasive products from the United States indicate, however, that this country is the leading producer of finished abrasive articles. This is due principally to the fact that artificial abrasives, which are an American invention, have shown a marked superiority over the natural abrasives. Canada, however, is the leading producer of the crude artificial abrasive materials. There are three companies manufacturing artificial abrasives in France. It is understood that one of these companies is financed largely by American capital.

Prior to the invention of the artificial abrasives the United States was largely

dependent on corundum and emery for high-grade grinding and polishing materials, the former of domestic origin chiefly, the latter chiefly from Turkey and Greece and to a less extent from domestic deposits. At the present time (1921) we are largely dependent on Canada for the most important abrasive materials, the crude artificial abrasives. We are dependent on Italy for a large part of our pumice stone. The United States imports other abrasive materials, but the imports are small compared with the production of the same article in this country. This is the case of diatomaceous earth, tripoli, millstones, and burnstone, grindstone, pulpstone, oilstones, hones, whetstones, and scythstones. We are entirely dependent on foreign sources for diamond dust and bort.

IMPORTS.

The import of abrasive materials, other than crude artificial abrasives, decreased from \$977,718 in 1910 to \$555,850 in 1916. In 1917 these imports increased to \$812,303, and in 1918 reached the high figure of \$1,187,632. The imports of crude artificial abrasives increased from \$24,249 in 1910 to \$1,956,523 in 1918. With the exception of the years 1913 and 1914 by far the larger value came from Canada. France supplied practically all of the balance.

These imports of crude artificial abrasives are not competitive with but supplementary to the United States production. They are used by the manufacturers of finished abrasive products. This large increase is indicative of the superiority of the artificial abrasives over the natural abrasives.

COMPETITIVE CONDITIONS.

The most marked tendency of the abrasive industry has been the steady decline of emery and corundum, with the increasing prominence of the artificial abrasives. This transformation is due to the higher efficiency and greater uniformity and dependability of the manufactured abrasives as compared with emery and corundum.

The two principal artificial abrasives were the invention of Americans, and the development of these has been carried out by American companies. The plants of these two firms were originally located at Niagara Falls, N. Y., but they have been forced since to erect their new plants in Canada in order to secure sufficient power at a reasonable cost. The developments in Canada have been such that now about 65 per cent of the crude artificial abrasives consumed in the United States are produced in Canada and then imported into this country for the final manufacture into finished abrasive products. The remaining 35 per cent is manufactured in the United States.

The basic United States patents on artificial abrasives have expired, but the Canadian patents are still (1918) in force, the companies in Canada operating on licenses. There have been numerous patents on improvements, so that the finer points of manufacture are still controlled by patent rights.

By far the larger part of the raw material for the manufacture of these crude abrasives in Canada is exported from this country. The crude product, after been made in Canada, is then imported into the United States, where it is manufactured into grinding wheels and other abrasive articles.

The United States manufacturers lead the world in the production of finished abrasive products. The value of the

total exports of abrasive products, exclusive of grindstones, about doubled during the year 1917.

The importation of crude artificial abrasives from Canada is not competitive with, but is supplementary to, the production of the United States. This is due to the forced transfer of a large portion of the industry to Canada on account of the lack of power at Niagara Falls. It is also understood that the companies producing artificial abrasives in France are financed by American capital. Some of the interests manufacturing in France are engaged in manufacture in the United States and Canada and imports their product into the United States. The War Trade Board placed an embargo on the importation of crude artificial abrasives

on May 15, 1918. Even this source of artificial abrasives can not be considered as really competitive with the industry in this country.

Note: Every month there is a varying quantity of emery wheels and other abrasives exported by the United States to Norway. In return Norway has exported considerable quantities of crude, natural and artificial abrasive materials to the United States. In view of this exchange of raw and finished products, a statement as to the status of the abrasive industries in the United States will probably be of interest to the readers of the Bulletin. The material is taken from the "Tariff Information Survey on Abrasive Materials" compiled by the United States Tariff Commission.

Norwegian American Trade Statistics

Tables Showing Value and Quantity of Exports and Imports Passed Through New York City, June-July 1921

Exports: U. S. to Norway:

ARTICLES:	Amount \$	Quantity
Mfrs. of Asbestos	2,820	
Flows and Cultivators	4,278	
Brass Pipes	1,316	
Other Mfrs. of Brass	11,906	
Barley (bu.)	8,974	8,306
Wheat Flour (bbl.)	49,713	6,022
Other Breadstuffs	3,401	
Commercial Autos, Comp. (no.)	1,862	1
Passenger Autos, Comp. (no.)	5,475	5
Parts of Autos	24,901	
Motorcycles (no.)	6,790	
Other Vehicles	6,161	
Baking Powder (lb.)	6,700	18,000
Medical Preparations	1,506	
Other Chemicals	5,759	
Chewing Gum	1,701	
Confectionery	1,260	
Copper Wire (lb.)	11,365	68,900
Copper Rods (lb.)	6,372	44,871
Unbleached Duck (yd.)	3,545	7,059
Dyed in the Piece (yd.)	10,413	76,913
Dyed in the Yarn (yd.)	6,026	41,413
Other Mfrs. of Cotton	2,725	
Batteries	1,889	
Dynamos	6,768	
Heating Apparatus	4,211	
Insulated Wire and Cables	9,427	
Magnetos	2,519	
Meters	2,097	
Switches	14,154	
Telephones	5,494	
Other Electric Machinery	62,202	
Loaded Cartridges	1,214	
Binder Twine (lb.)	4,950	33,000
Canned Salmon (lb.)	3,182	11,282
Pickled Salmon (bbl.)	23,265	392
Dried Apples (lb.)	1,200	10,000
Dried Prunes (lb.)	2,725	25,250
Glucose (lb.)	4,009	153,653
Lubricating Grease	1,204	
Household Goods	12,142	
India Rubber Shoes (pr.)	3,166	2,690
Casings for Auto Tires	29,498	
Other Tires	7,823	
Inner Tubes	1,569	
Solid Tires	1,489	

ARTICLES:	Amount \$	Quantity
Other India Rubber Mfrs.	1,811	
Bars or Rods of Steel (lb.)	1,460	8,764
Chains	1,050	
Pirarms	66,000	
Hardware	1,144	
Cash Registers and Parts of	11,468	
Engines and Parts of	7,885	
Machine Tools	1,079	
Typewriters	1,756	
Other Machinery	23,911	
Wrought Iron Pipes (lb.)	32,472	535,755
Switches	1,960	
Galvanized Sheets and Plates (lb.)	9,230	134,300
Steel Sheets (lb.)	5,164	83,027
Tools	1,164	
Other Mfrs. of Iron and Steel	11,395	
Sole Leather (lb.)	18,336	41,869
Goat and Kid Upper Leather (sft.)	3,135	5,984
Womens Shoes (pr.)	11,996	2,471
Mens Shoes (pr.)	1,981	1,270
Malt (bu.)	29,256	22,612
Pickled Beef (lb.)	59,860	702,500
Oleo Oil (lb.)	278,545	2,902,396
Bacon (lb.)	157,545	1,266,282
Hams and Shoulders (lb.)	36,847	291,861
Lard (lb.)	22,736	192,882
Neutral Lard (lb.)	66,762	543,168
Pickled Pork (lb.)	12,954	85,200
Lard Compounds (lb.)	29,710	295,878
Sausage Casings (lb.)	2,769	17,574
Stearin from Animal Fats (lb.)	25,318	291,987
Other Meat Products	1,314	
Metals and Mfrs. of	1,195	
Tar, Turpentine, etc. (bbl.)	1,969	287
Crude Mineral Oil (gl.)	163,924	1,446,818
Lubricating Oil (gl.)	18,931	42,077
Other Napthas (gl.)	135,109	568,881
Cottonseed Oil (lb.)	97,004	1,175,005
Peanut Oil (lb.)	7,719	84,808
Paints and Varnish	1,793	
Books	3,238	
Printing, Carbon, Writing, Wrapping and other Paper	3,260	
Perfumeries	1,542	
Soap (lb.)	5,490	60,402
Alcohol (ppl.)	2,329	9,457
Sirup (gl.)	75,337	262,431
Unmfd. Leaf Tobacco (lb.)	143,801	377,686

ARTICLES:	Amount \$	Quantity
Cigarettes (M)	29,362	14,261
Toys	3,100	
Furniture, not Metal	2,854	
Tool Handles	2,986	
Wool Cloths (lb.)	14,400	3,749
Other Articles	36,893	

Imports: U. S. from Norway:

ARTICLES:	Amount \$	Quantity
U. S. Articles Returned	16,056	
Nitrate Soda (to.)	33,053	607
Chemicals	376,602	
Codfish (lb.)	1,010	9,175
Dried Herring (lb.)	4,000	60,000
Pickled Mackerel (lb.)	3,065	93,440
Other Dried Fish (lb.)	1,788	19,038
Dry Calfskins (lb.)	128,172	303,532

ARTICLES:	Amount \$	Quantity
Wet Calfskins (lb.)	17,448	74,683
Dry Cattle Hides (lb.)	1,719	10,417
Dry Goatskins (lb.)	9,088	18,824
Other Skins (lb.)	25,476	142,066
Cod and Cod Liver Oil (gl.)	24,860	48,820
Printing Paper (lb.)	4,256	111,990
Unmfd. Wood	8,544	
Mechanically Ground Woodpulp (to.) ..	22,390	1,985
Woodpulp Unbl. Sulphate (to.)	12,889	218
Bleached Sulphite (to.)	26,689	260
Crude Aluminum (lb.)	623,390	2,882,848
Fish in Oil (lb.)	103,729	635,711
Other Fish (lb.)	19,776	172,689
Fishing Tackle	5,318	
Matches	35,959	
Scap (lb.)	3,532	70,000
Other Articles	9,650	

Summary of Norwegian-American Trade Statistics

September 1920 to August, 1921 cf. 1919—1920

NORWAY TO U. S.:

	1920—21	1919—20
September	2,065,980	1,487,124
October	1,718,047	439,222
November	2,534,075	1,827,732
December	2,047,190	652,345
January	1,749,507	1,323,064
February	715,015	1,332,676
March	960,893	1,362,245
April	1,208,168	2,852,197
May	1,377,803	1,506,848
June	928,476	1,340,704
July	1,205,156	919,370
August		2,636,954

Twelve Months ending Aug.\$17,680,481

U. S. TO NORWAY:

	1920—21	1919—20
September	4,027,358	6,049,160
October	7,733,569	18,485,843
November	6,690,643	9,893,665
December	5,157,132	7,438,161
January	5,968,503	9,491,224
February	2,622,180	8,159,068
March	2,541,231	8,426,986
April	1,862,990	11,346,901
May	2,751,654	10,844,192
June	2,369,567	6,590,592
July	1,533,526	8,281,524
August		7,912,578

Twelve Months ending August\$112,919,894

Norway's Export Industries--Herring Meal

Norwegian Herring Meal, Main By-Product of Fisheries, Preferred to English in Extensive Markets

THE QUESTION of a serviceable utilization of the waste from the fisheries has become increasingly actual of recent years. Among the by-products of the Norwegian fisheries powdered herring, liver, and whalemeat play an important part, and of these three products powdered herring is the principal one. A few particulars of the manufacture of this product, its chemical composition, and uses, as well as a brief account of the position it fills in Norwegian trade, may be of some interest to our readers.

Works for the powdering of herring and other fish are to be found along the entire west coast of Norway, from the small port of Egersund and right up to the Russian frontier. Works of this kind lying south of Trondhjem are primarily based on the utilization of the waste falling from the great fisheries and the canning industry, while those located north of that line use

small herring in fresh condition. The latter consequently turn out an article of finer quality, as a rule.

The manufacturing methods employed in Norway differ materially from those used in Germany and America.

The general type of Norwegian powdered herring works is a two-story building, 25 metres by 12 metres. It lies close to the sea, and the fish is discharged on to a bridge system, where it is also chopped up should it prove necessary. The fish then passes through a boiling process, which demands considerable care, and lasts 20 or 30 minutes. It may be of interest to note that experiments have been carried out at the Norwegian fishery-experiments station, with the addition of calcium chloride during the boiling process. Certain Norwegian works have tried this method, and have spoken highly of it. After the boiling, most of the water and the herring oil is separated from the settlings,

which are then pressed to remove further oil and water, so that the content of fatty substance is reduced to from 8 to 10 per cent. The powder or meal is thereupon passed through a drying apparatus installed in the centre of the ground floor, after which it is ground in a mill running at the rate of about 1,600 to 2,000 revolutions a minute. After being sifted, it is ready to be packed in bags, generally of 100 kilos.

The output of a single works of the type described is 80 bags of powdered herring per day. These bags of 100 kilos. are equivalent to 450 hectolitres of fish, that is, about 36 tons per day.

Powdered herring is usually divided into two standard qualities, a low grade and a high grade.

The low grade product usually contains 60 per cent of protein and fat, and is sold as a cattle food, generally under this guarantee. As guano (manure) it is sold under the guarantee of

8 per cent of nitrogen and 6 per cent phosphoric acid.

The high grade product contains about 70 to 75 per cent of protein and fat. As a cattle food and as a fertilizer it is guaranteed to hold from 10½ to 11 per cent nitrogen and from 3 to 4 per cent phosphoric acid.

The following statement of analyses of Norwegian fishery products, based on a number of tests carried out by the Christiania chemical control station, shows the proportion between fat and protein in average figures, and may be of interest in this connection:

	Fat	Protein
Powdered Herring, salt, (West Norwegian) ..	9.05	51.82
Powdered Herring, low salt percentage (Nordland) 12.02	62.62	
Powdered Herring, extracted	2.07	40.76
Herring Guano	8.37	50.57
Powdered Cod	1.65	52.00
Powdered Cod Liver	26.80	52.93
Powdered Whalemeat (cattle food)	9.87	34.14
Bone Meal (cattle food) 10.84	25.12	

The fat can be extracted from the powdered herring by a benzine method, or by means of sulphuret of carbon; its qualities are thereby considerably enhanced, as it has not then any injurious effect on, for instance, the quality and consistency of butter.

The employment of powdered herring varies greatly in different countries, the nature of the crops cultivated and the soil determining its application to some extent. Herring, whalemeat, whale cattle-food, liver, and cod in powdered form of satisfactory quality, are all excellently adapted for the rearing of

young growing animals of every domesticated kind. In certain parts of Germany powdered herring is extensively used as an appetizer in the rearing of pigs.

During the war experiments were also carried out with this product, with a view to use it as human food. A product made from cod was placed on the market. It was steamed and pulverized, packed in cardboard boxes, and ran unusually cheap.

Powdered herring is almost always packed in bags of 100 kilos., and the terms of sale are in all cases gross for net including bag. The price is according to the percentage value, which varies to a fairly considerable extent.

In order to facilitate trade, the many works lying scattered along the coast have organized themselves into two large sale centrals. The central for West Norway is at Stavanger, and that for Nordland at Christiania. During the brief period in which these sale centrals have been in operation, they have given ample proof of their practical utility for the Norwegian exportation of powdered herring and herring oil. The many small factories, which were often without businesslike management, have thereby got sales organs that will prove to be of increasing importance for the stabilizing of their concerns. By this arrangement really large quantities can be operated with, and large buyers who wish to take whole cargoes have dealings with one firm only.

Norwegian powdered herring has an extensive market. In Japan it is considered to be a good fertilizer, and the Japanese Department of Agriculture has stated that conditions exist for an extension of Norwegian fertilizer exports.

Considerable quantities have also been exported to America, particularly to Wilmington, Baltimore, Charleston, Atlanta, Savannah, and Chicago, where it is being used for both fertilizing and feeding purposes. Norwegian powdered herring is here regarded as being of a better quality than the English product, among other reasons, because it contains less water.

The returns for the years of the war do not give any normal picture of Norway's exports of powdered herring, also on account of the prohibition imposed on exportation for certain period of the war. Still it will be of interest to see the following figures, showing the weight and value of Norway's powdered herring exports during the period 1907—1919, and which clearly show that these exports are strongly increasing:

Year	Weight, tons	Value per Kilo	Value in Kroner
1907	222	—	—
1910	5,186	—	—
1913	8,926	14.60	1,303,300
1914	8,978	16.50	1,481,400
1915	10,440	30.00	3,132,300
1916	5,935	33.50	1,988,500
1917	0	0	0
1918	32	40.00	13,100
1919	10,121	—	—
1920	22,290	—	—

NOTE: Herring meal is a product for which there is a steady and growing demand in all agricultural countries. The United States is a large consumer of Norwegian herring meal. For this reason this article, which appeared in a late issue of the Norwegian Trade Review, has been reproduced here in the belief that it will be of interest to our readers.

Editor.

NOTES FROM NORWAY

Consolidation of Andresens Bank and Bergens Kreditbank with A/S Norsk Investment.

At a recent meeting of the Board of Directors of Andresens Bank and Bergens Kreditbank, it was determined to take over the stock of A/S Norsk Investment. The rate at which the necessary exchange of shares will take place has not been announced as yet. J. Sejersted Bødtker, who formerly was the Administrating Director of A/S Norsk Investment will become the President of Andresens Bank.

It will be remembered that A/S Norsk Investment was organized in January 1918 with a capital stock of 5 million kroner. The capital stock was increased in September of the same year to 15 million kroner fully paid. The purposes of the company were among other things, to purchase current domestic and foreign securi-

ties, invest money in real estate, as well as commercial enterprises and also to underwrite state and municipal loans and other first-class issues.

Compulsory Inspection of Norwegian Fish Products.

The question of compulsory government inspection of Norwegian fish products has been under consideration for several years, but within the last year demands for such a policy have been so strong both from domestic consumers and from importers of Norwegian fish products in foreign countries that a committee was appointed to study the subject. This committee has now submitted its report, which on the whole is in accord with the standpoint taken by the Government as well as that taken by the Director of Fisheries. Although this report has not as yet been accepted, its main features

will undoubtedly be incorporated into a law in the early future. Such a law will provide for compulsory inspection of klipfish and of salted fish. The only point yet unsettled refers to the time at which this law should be made effective. It is very likely it will be effective as far as klipfish is concerned around the 1st of May, 1922 and as far as salted fish is concerned around the 1st of May, 1923. The fee for the inspection has been tentatively fixed at 10 Øre per 20 kg. for klipfish and 3 Øre per 20 kg. for salted fish. It is believed that such an inspection will tend to standardize the Norwegian fish products so that they can be sold in foreign markets by description. It is also believed that it will insure foreign importers of first-class quality and thus bring to an end the frequent complaints regarding the quality of Norwegian fish products which have been made in recent years.

OBERT SLETTEN

Attorney and Counselor-at-Law

GENERAL MERCANTILE AND
PROBATE PRACTICE

CORPORATIONS ADMIRALTY

ROOMS:

506-508 AND 549 TREMONT BUILDING,

73 Tremont Street, Boston, Mass.

CONNECTIONS IN NEW YORK CITY

Rogers-Bennett Process

FOR THE
MANUFACTURE OF COD
LIVER OIL



The Rogers-Bennett Electrolytic Process for the extraction of cod liver oil is the greatest improvement ever made in this industry.

Maximum yield and highest grade of oil obtained at lowest cost.

Profitable to herring oil manufacturers in eliminating loss in gurry or settlings.

Built in various sizes to suit the capacity required.

A descriptive article appeared in the April issue of the Bulletin.

AMERICAN BY-PRODUCT MACHINERY COMPANY

26 CORTLANDT STREET, NEW YORK

Norwegian Representatives:

NIELS JUUL & CO., Kristiania, Norway.

Norway's Fishery Bank to Open November 1st.

The fishery bank which was authorized by law on Aug. 1, 1919 is now said to be organizing so that it may be ready to open for business on Nov. 1st. This early opening of the bank is made possible by an appropriation by the Norwegian Storting, which appropriation will constitute its capital and reserves. In addition to these funds, the bank has secured Kr. 15,000,000, the proceeds of a Government loan. Thus, the bank has sufficient funds to enable it to operate at least for a short period forward.

The bank is permitted to make loans as follows:

1. To fishermen enabling them to buy, remodel or make major repairs of the hull and the machinery of their fishing vessels.

2. To ship loan associations for the acquisition of fishing vessels.

3. For the purpose of building or remodelling ice houses, refrigerators, driers and similar establishments for the preparation and the preserving of fish products.

4. To co-operate associations of fishermen for the purpose of acquiring fishing equipment.

In view of the present need among the fishermen of Norway for loans to rehabilitate themselves, make repairs and to purchase new equipment, the

opening of this bank is very timely. It will be of great assistance in enabling the fishermen to become economically independent once more.

Norway, a Market for American Tractors.

The continuous all-year-round operation of automobiles in Norway is a great problem, the solution of which has been worked on for a long period. The difficulty of motor traffic in Norway arises in the six to eight months when the roads are covered with snow and ice. To conquer the difficulties connected with these conditions, various attempts have been made to perfect specially constructed runners. This, however, has only met with partial success.

According to recent reports, the various road authorities in Norway have come to the conclusion that the only way to have continuous operation of automobiles in Norway would be to keep the roads free from snow.

For this purpose, it has been found that the caterpillar tractor is the most effective. Several of these, equipped with snow plows, have already been introduced into Norway and they have shown excellent capacity to clear the roads. The latest and most effective experiment has been with the "Cle-trac" tractor equipped with a rotating snow plow.

Inasmuch as several of the large

automobile bus companies are considering operation throughout the year, it is believed that in the near future a considerable number of these tractors will be needed in Norway. It is said that the government will assist these companies as much as possible in maintaining all-year-around automobile service.

These tractors, however, are not only useful in keeping the roads clear of snow; they may also be used for various other purposes. They are especially convenient in the transportation of logs, lumber, ice, woodpulp, etc. For such transportation purposes, the tractor furnishes the motive power to half a dozen or more sleds carrying about two or more tons each. In view of the success which Flateby cellulosefabrik ved Øieren has had with "Cle-trac" tractor, it is believed that tractors will ultimately replace the horse to a large extent.

Norway Offers Market for American Condensed Milk.

Norway may offer a good market this winter for American condensed milk and margarin stocks and oils, reports the American consul at Bergen, as the unusually short crop of hay in Norway is forcing many farmers to reduce their dairy herds, thus creating a shortage of milk and butter.

CENTRALBANKEN FOR NORGE CHRISTIANIA

founded by 50 Norwegian and foreign banks
and amalgamated with the Christiania banking houses

THO. JOH. HEFTYE & SØN and SEV. CHR. ANDERSEN

(establ. 1769)

Telegraphic Address

(establ. 1845)

"Centralbank".

Directors:

S. E. DAHL
N. MARTENS
A. PETTERSON
E. HAGERUP BULL, Christiania
JOHS. G. HEFTYE, Christiania

*Managing
Directors,*



Directors:

HALFDAN WILHELMSEN,
Christiania
ANDERS BØRRESEN, Drammen
ANDR. BERG, Trondhjem
MARC. WALLENBERG, Stockholm
LARS SOGN, Skien
J. BUGGE, Bergen

Capital & reserve funds: Kr. 69,000,000

Banking and exchange business of every description. Accounts — franco commission — opened for foreign correspondents. Bills, cheques and other documents collected on the most favourable terms.

Deposits received for fixed periods or at notice at highest interest.

CORRESPONDENCE INVITED

CHARLES F. MATTLAGE & SONS

INCORPORATED

Wholesale Salt Fish

ADVANCES MADE ON CONSIGNMENTS
CORRESPONDENCE INVITED

335-337 GREENWICH ST.

NEW YORK CITY



NEW YORK FORWARDING COMPANY, INC.

OSCAR A. OLSEN, GENERAL MANAGER

General Forwarders

WAREHOUSE: Storing all kinds of goods at lowest rates
INSURANCE: Marine, war, fire, theft and other risks
FINANCING: Value of merchandise, ocean, freight, storage and charges financed and payable against surrender of documents upon arrival.

BRANCH OFFICES: CHRISTIANIA, KIRKEGADEN 6 B; COPENHAGEN, PEDER SKRAMSGADE 28
AGENTS: GOTHENBURG, STOCKHOLM

AUTOMOBILES BOXED SECURELY FOR EXPORT --- CHEAPEST RATES

THE New York Trust Company announces the opening of its new Main Office at 100 Broadway on Monday, October 3, 1921.

On this date, the former Main Office of the Company at 26 Broad Street and the Liberty Office (formerly the office of the Liberty National Bank of New York) at 120 Broadway will be discontinued.

The consolidation of these two offices in new and enlarged quarters provides for the customers of this company every facility for the transaction of a complete commercial banking business, both domestic and foreign, together with unsurpassed facilities for service in all personal and corporate trust matters.

Visiting bankers and business men are cordially invited to call and inspect this new office.

The New York Trust Company

Capital, Surplus & Undivided Profits, \$26,000,000

Main Office: 100 BROADWAY

Fifth Avenue Office: 57TH ST. & 5TH AVE.

TRUSTEES

OTTO T. BANNARD
MORTIMER N. BUCKNER
THOMAS COCHRAN
JAMES C. COLGATE
ALFRED A. COOK
ARTHUR J. CUMNOCK
OTIS H. CUTLER
HENRY P. DAVISON
ROBERT W. DE FOREST
GEORGE DOUBLEDAY

RUSSELL H. DUNHAM
SAMUEL H. FISHER
JOHN A. GARVER
HARVEY D. GIBSON
THOMAS A. GILLESPIE
CHARLES HAYDEN
LYMAN N. HINE
F. N. HOFFSTOT
WALTER JENNINGS

DARWIN P. KINGSLEY
EDWARD E. LOOMIS
HOWARD W. MAXWELL
OGDEN L. MILLS
EDWARD S. MOORE
JUNIUS S. MORGAN, JR.
GRAYSON M.-P. MURPHY
HENRY C. PHIPPS
DEAN SAGE

Member Federal Reserve System & N. Y. Clearing House Association

The Norwegian American Chamber of Commerce, Inc. BULLETIN

8-10 Bridge Street
New York



Cable Address
Norakamer

VOLUME V.

NOVEMBER, 1921

NUMBER 8

Dovrebanen an Accomplished Fact

The First North-and-South Broad-Gauged
Trunk Line Promises to Become a Big Factor
in Development of Norway's Resources

GENERAL.

DOVREBANEN (Dovre Railroad), indicated on the accompanying map by the numeral 8, receives its name from Dovrefjeld or Dovre Mountains, the high, wild and rugged plateau which it traverses and which is located, generally speaking, in the very heart and center of Norway. From times immemorial the principal road connecting the southern part of Norway with its northern part passed over this plateau. This road was known as one of the kings highways because it was used by Harald Fairhair when he entered the northern part of Norway in his successful campaign to unite all the country under one ruler. As the main thoroughfare, it was naturally used by all subsequent kings at least once in their lives; viz., when they journeyed to Trondhjem to be crowned in the magnificent Trondhjem's Cathedral.

Dovrebanen, which was formally opened under great festivities on Sept. 15th, completes a nationally important broad-gauged trunk line between Kristiania and Trondhjem. This trunk line which is made up of Hovedbanen, indicated by 5; Gudbrandsdalsbanen indicated by 6; Dovrebanen, indicated by 8; and Trondhjem-Størenbanen, indicated by 29, is not only a much better traffic route between Kristiania and Trondhjem than the old narrow gauged Østerdalsbanen; it is not only a very interesting railroad from the viewpoint of the tourist; it is far more than that. It is the one big north-and-south trunk line in Norway. Owing to the central location, it has properly been called the "backbone" of Norway's railroad net.

This is a fitting characterization because by its very position, it can unify more than any other railroad that could have been built, all the country-sides and cities so widely scattered and separated by reason of the mountainous physiography of Norway.

The importance of this railroad will become greater as it is being connected with several main lines now under construction and under consideration of being built. Thus, for instance: Nordlandsbanen, indicated on the map by 33 will extend this trunkline to the northernmost districts of Norway, thereby bringing the extremes of the country nearer by several days; Sørlandsbanen, indicated by 10, 11, 13, 14 and 15, might be considered as the southern extension of this trunk line; Raumabanen, indicated by 7, will link up more closely the rich fisheries of Norway's west coast with the profitable fresh fish markets in Kristiania, Sweden, Denmark and Central Europe; and finally, a connecting link between Bergensbanen and Dovrebanen indicated by 20 will bring Bergen nearer Trondhjem as well as its sources of fish products farther north.

From the above it is readily seen that the traffic from all parts of the country will be conveyed to and pass over this railroad with the result that it will become the main artery for traffic and travel in the country.

BRIEF DESCRIPTION.

In the Bulletin for April and May, 1920, the history of railroad construction in Norway and the status of railway transportation was summarized and illustrated with maps. At that

time, it was stated that Kristiania and Trondhjem were connected by the so-called "Hovedbanen", indicated by 5 on the map; the southern part of "Gudbrandsdalsbanen", indicated by 6; the Østerdalsbanen, indicated by 4; and the Trondhjem-Størenbanen, indicated by 29. These railroad were built sectionally in the period 1851 to 1880. The combined length of these sections are 559.6 km. (1.61 km. equal 1 statute mile). This entire railroad was built narrow gauge with the exception of the section from Kristiania-Eidsvold-Hamar, a distance of 126.4 km.

By reason of the two gauges, there was a complete break in the through traffic at Hamar. This feature, causing transloading, delay of shipments, and a number of other annoyances, made Østerdalsbanen very unsatisfactory as a trunk line between the two important sections of the country, which it served. Its location was also objectionable both for military and other reasons. To remedy this situation, the comprehensive railroad plan adopted by the Norwegian Storting in 1908 provided for the construction of Dovrebanen (see 8 on map), which together with the railroads indicated by 5, 6 and 29 should constitute the main trunk line between Kristiania and Trondhjem.

At the time, the Storting decided to build the Dovre Railroad, it was estimated that it would cost Kr. 17,000,000. According to the latest accounts, the undertaking has cost Kr. 61,000,000, of which Kr. 41,341,800 were used in the construction of the Dovre Railroad proper and Kr. 14,674,600 were used in

FROM NEW YORK DIRECT TO
BERGEN, STAVANGER, KRISTIANSAND, KRISTIANIA

Shortest Direct Route to Norway and Close Connections by Bergen-Kristiania Railway
 to Sweden, Denmark, Finland and Germany

DAILY TRAINS FROM KRISTIANIA, 2.05 P. M.

Arrives Gothenburg 11 p. m., Copenhagen 9.10 a. m., Hamburg 9.14 p. m., Berlin 9.38 p. m.



S. S. "STAVANGERFJORD"

12,978 Tons, Gross. Length, 552 Feet

Fast, modern, twins-crew, mail and passenger steamers. Efficiently equipped for safety and comfort.
 Excellent accommodations. Superbly fitted Cabin De Luxe. Extension Promenades --- Verandah Cafes.

For sailings, rates and other information apply to local agents or to

NORWEGIAN AMERICA LINE AGENCY, Inc.

Passenger Department

24 WHITEHALL STREET, NEW YORK

For Freight rates apply to New York or Chicago offices

NORWEGIAN AMERICA LINE AGENCY, Inc.

BIRGER OSLAND, General Western Manager
 115 South Dearborn St., (cor. Adams St.,) Chicago, Ill.

REIDAR GJØLME CO., Inc.

General Passenger Agents for
 Washington, Oregon, British Columbia and Alaska
 706 Third Avenue, (Arctic Bldg.) Seattle, Wash.

S. S. "BERGENSFJORD"

10,709 Tons, Gross. Length, 530 Feet

HOBE & COMPANY, Inc.

General Northwestern Passenger Agents
 319 Second Avenue South Minneapolis, Minn.

BENNETT'S TRAVEL BUREAU, Inc.

General Passenger Agents for
 California, Nevada, Arizona and Hawaii
 Third and Market Streets San Francisco, Calif.



BROWN BROTHERS & CO.

ESTABLISHED 1818

4th & Chestnut Sts.
Philadelphia

59 Wall St., NEW YORK

60 State St.
Boston

SCANDINAVIA

For over half a century we have maintained close banking affiliations with all parts of Scandinavia. We offer our facilities and familiarity with business methods and conditions there to those engaged in trade with Norway, Sweden and Denmark.

BROWN, SHIPLEY & COMPANY

ESTABLISHED 1810

Founders Court, Lothbury
LONDON, E. C.

Office for Travelers
123 Pall Mall, LONDON, S. W.

Export - Import - Warehousing - Shipping

HOISTING - DIGGING - CONVEYING
AND CONSTRUCTION EQUIPMENT
OIL ENGINES

Telephone:

6495 Murray Hill
6496

H. S. JOHANNSEN

25 WEST 43RD STREET, NEW YORK

Cable Address:

Hesmijo, New York

H. SMITH JOHANNSEN A/S
20-24 Drammensveien, Kristiania

H. S. JOHANNSEN
Royal Bank of Canada Bldg., Havana

the reconstruction of the railroad indicated by 29 from a narrow gauged to a broad gauged road. The construction on the Dovre Railroad began August, 1910 and it was the intention to have it finished in 1916. Owing to strikes, lack of labor and other difficulties, it was not ready for formal opening until this fall, although a couple of freight trains per week have been operated on it since October, 1920.

The Dovre Railroad is about 200 km. long. However, 45 km. extending from Dombaas southeasterly to Sell or Otta were opened for traffic in 1913. The railroad is the second railroad in Norway which is built across a high mountainous plateau—the first one being Bergensbanen, built in the period 1883-1909.

As referred to above Dovrebanen follows in a general way the oldest and most important road between the southern and the northern Norway. Owing to its wildness, the Dovre Plateau over which this road passes has variously impressed the Norwegian people. At one period, when the belief in witches was quite general, it was thought that Dovre Plateau constituted their rendezvous with the Devil. At a later historic period it was looked upon as the symbol of strength and solidarity.

For the same reasons that made people in the past look upon this rugged plateau with fear, awe and admiration have in the past half century made it a

province for exploration, visit and recreation by the hunter, the ailing and the curious. It is preeminently a province for the sportsman and the tourist.

It is an interesting fact that many of the stations on Dovrebanen were formerly tourist stations between which tourists were conveyed either by horse and wagon or in more recent years by automobile. Between Dombaas and Støren there are sixteen stations in all. Of these Hjerkin has the distinction of being located at the highest point; viz., 1017 meters above the sea level.

SPECIAL ENGINEERING FEATURES.

Among the engineering features of interest may be mentioned the stone arch bridge built across Orkla River. It is said to be the largest railroad bridge built of stone in the Scandinavian countries. It is 158 feet high and built in two spans, the largest of which is 190 feet long and the smaller 30 feet long. The bridge, which was under construction for three to four years was completed in 1915. It is said to be as strong as a mountain. It cost Kr. 270,000 which is a small amount compared to what it would have cost, if built now. There are in all 16 tunnels ranging in length from 158 to 4500 feet. Without going into further details it is evident that the construction of a railroad across a high rugged plateau presents many baffling technical problems. Judging from the

official report describing the completed road it is clear that the Norwegian engineers were equal to the task.

DISPATCH OF MAIL.

Among the economic and commercial benefits obtained from this railroad may be mentioned the greater facilities of mail and freight between Kristiania and Trondhjem. In fact, 24 hours is saved in the transportation of the mails. The mails leave Kristiania on the night train at 7 o'clock and arrive in Trondhjem between 8 and 9 the following morning. This will enable the business men in Trondhjem to fill orders and ship them the same day at 8 o'clock in the evening so that they are in Kristiania the following morning. This same dispatch is likewise had in the other direction. The country north of Trondhjem is equally benefitted by this fast service.

IMPORTANCE TO COUNTRY TRAVERSED.

This railroad is also very important to the development of the country traversed. In this respect it will undoubtedly become a parallel to Østerdalsbanen, which was built principally to connect Kristiania and Trondhjem because it was felt that the country traversed could not by any means support the railroad. The passing of time has proved the contrary. Østerdalsbanen became a mighty factor in the upbuilding of the country through which it passed. The

STORM & BULL, Inc.

MERCHANTS, PURCHASING AGENTS,

MANUFACTURERS REPRESENTATIVES

114-118 LIBERTY STREET, NEW YORK

STORM & BULL, Ltd., CHRISTIANIA
STORM, BULL & STORM, Ltda., BUENOS AIRES
STORM, BULL & STORM, Ltda., MONTEVIDEO
STORM, BULL & CO., Ltd., VALPARAISO

STORM, BULL & UTNE, Ltd., BRUSSELS
ANGLO-NORSE PAPER AGENCIES, Ltd., LONDON
A/B. STORM & BULL, Ltd., STOCKHOLM
STORM, BULL & BRETTSCHEIDER, HAMBURG

Actively represented in Denmark, France, Australia, Brazil, Japan, India, Peru and South Africa

For a Period of 41 Years

the STATE BANK OF CHICAGO has developed and maintained the highest standard of sound banking, and welcomes the opportunity of being of service in any of your financial requirements

Checking—Savings—Bond—Foreign
Real Estate Loan and Trust Departments

STATE BANK OF CHICAGO

CHICAGO

Established 1879 by Haugan & Lindgren

Capital and Surplus, \$6,000,000

Member Federal¹ Reserve System

OFFICERS:

LEROY A. GODDARD..... Chairman of the Board

HENRY A. HAUGAN	President	FRANK I. PACKARD	Assistant Cashier
OSCAR H. HAUGAN	Vice-President	JOSEPH F. NOTHEIS ...	Assistant Cashier
C. EDWARD CARLSON	Vice-President	FRANK W. DELVES ...	Assistant Cashier
WALTER J. COX	Vice-President	GAYLORD S. MORSE ...	Assistant Cashier
AUSTIN J. LINDSTRØM	Cashier	EDWARD L. JARL	Assistant Cashier
SAMUEL E. KNIGHT	Secretary	PAUL C. MELLANDER .	Assistant Cashier
WILLIAM C. MILLER	Trust Officer	JOHN D. CAMPBELL ..	Assistant Secretary

AMERICA'S LARGEST SCANDINAVIAN BANK

local traffic increased year by year so that it became far greater than the through traffic. In fact it is now so great that it will insure adequate income to this railroad without the through traffic between Kristiania and Trondhjem which from now on will be carried by Dovrebanen. Thus, the fear entertained by many when the project was under consideration that the building of Dovrebanen would ruin Østerdalsbanen, seems to have been unfounded.

Although Dovrebanen will be an economic boon to the farming sections all along its line in that better transportation facilities for the marketing of their products will be at hand; yet its chief value will be to the farming sections located on the lowlands around Trondhjem. This is true principally because these sections produce large quantities of farm products for sale and for this reason a shorter, quicker and more direct route to the market in Kristiania will be of great value to them. Formerly, but few products could be sent to Kristiania from this section because the costs, delays and other hindrances caused by the transloading at Hamar made the Kristiania market practically inaccessible. In fact, it is believed that by using the new railroad the farmers around Trondhjem will now be able to compete with the Danish farmers, who ship their products to Kristiania at far more reasonable freights rates and

more quickly than the farmers around Trondhjem could formerly do. What is said about the farmers around Trondhjem will apply equally well to the farmers and cattle raisers in the country to the north of Trondhjem. These will now be in a position to ship large quantities of meat to the southern part of Norway.

IMPORTANCE TO FISHERIES ON WEST COAST.

The Dovre railroad will also in the near future be of enormous economic importance to the rich fisheries around Aalesund, Molde and Kristiansund. The fishing banks outside these towns are the richest miscellaneous fisheries in Norway. Since 1913 when the railroad between Kristiania and Dombaas was completed, large quantities of fresh fish have been shipped from this section to southeastern Norway as well as to Sweden, Denmark and Central Europe. The fish, however, had to be transported by automobile from the cities mentioned above to Dombaas. As the first link of the railroad between Dombaas and Andalsnes, indicated by no. 7, will be completed very shortly, the shipment of fresh fish will be facilitated greatly. As soon as the railroad can be extended to Andalsnes, and later to the cities mentioned, the fishing industries in this part of Norway will experience a boon, the like of which they probably never have had in the past. Trondhjem has

also for a long time been a large shipper of fresh herring and other fresh fish to southern Norway, Sweden, Denmark and Central Europe. The Dovre railroad will in a like manner facilitate its business.

Kristiania Chamber of Commerce to Join the International Chamber of Commerce.

At a meeting of the Kristiania Chamber of Commerce recently held, the Board of Directors on the basis of a report rendered by Reidar Due, the Commissioner of the Kristiania Stock Exchange, unanimously decided that it would be desirable in order to promote the commercial interests of Norway to join the International Chamber of Commerce. Immediate steps were taken to effect an organization for the purpose of making the necessary arrangements for joining the International Chamber. By becoming a member of the international organization, the Kristiania Chamber of Commerce, representing Norway as a whole, will be able to participate in the measures which the International Chamber of Commerce has under consideration to promote better business relations throughout the world. It will also be in a position to give assistance in the solution of the numerous problems which the war and the present world-wide business depression have brought about.

Standard Forms of Letters of Credit Adopted

Standardization of Letters of Credit Believed to Result in More, Safer and Better International Trade and Trade Relations

UP to a few months ago, each large financial institution in the United States as well as other commercial organizations used forms of letters of credit that differed widely in details although the general underlying principle was the same.

These variations gave rise to frequent misunderstandings and to costly litigations which in turn created a distrust to all letters of credit. Their usefulness in the facilitation of international commerce became in this manner impaired and as a consequence foreign trade suffered.

Realizing that uniformity of terminology and of interpretation were necessary before the letters of credit could become a safe instrument in the hands of the layman and that the letters of credit could be made a great factor in the upbuilding of American foreign trade, the following commercial and financial institutions sent delegates to a general conference organized "to study the possibilities, and the means of bringing about, the standardization of terms commonly used in letters of credit relating to international business."

The organizations and the institutions represented were:-

The National Foreign Trade Council
American Manufacturers' Export Association

American Exporters' and Importers' Association

Chamber of Commerce of the State of New York

National Association of Credit Men
American Acceptance Council
Irving National Bank

First National Bank of Boston
The National City Bank of New York
Guaranty Trust Company
Federal Reserve Board, Division of Analysis

The Merchants' Association of New York.

After repeated conferences, the standard form of letters submitted below were adopted. With reference to the benefits and advantages to be derived from this standardization, the Foreign Trade Committee representing the Merchants' Association of New York at these conferences stated in its report to the Board of Directors as follows:

"The Foreign Trade Committee believes that much of the confusion and misunderstanding arising from the use of different terms and from different interpretations of the same terms, in

letters of credit will be avoided if these standard forms come into general use. The forms are, of course, merely suggestive and may be modified to any extent agreeable to the parties at interest. The fact that leading banks were represented at the conference which drafted the forms in question indicates that they will be acceptable to the banking as well as the commercial interests."

The Board of Directors of the Merchants' Association of New York recently decided to adopt these standard forms. It is believed that the other commercial bodies and financial institutions will take similar actions. As these standardized forms of letters of credit may soon be taken into general use we quote them in full below.

CIRCULAR COMMERCIAL LETTER OF CREDIT

(American Conference Form D)

1. Irrevocable Circular Commercial
2. Letter of Credit No.....
3. New York,
4. Messrs.....
5.

Dear Sirs:

6. We hereby authorize your drafts
7. on
8. at..... up to an
9. aggregate amount of.... (figures)
10. (words)
11. for account of
12. for invoice cost of
13. Each draft drawn and negotiated under this credit must be accompanied by.....
14.
15. purporting to evidence and cover shipment to
16. Insurance to be effected by....
17.
18. Two negotiable bills of lading
19. and consular invoice must be sent
20. by first available mail direct to us
21. by the bank negotiating drafts
22. hereunder, and certificate to this
23. effect further stating that the
24. amounts of the negotiated drafts
25. have been noted on the back of
26. the original credit, together with
27. all remaining documents, must accompany drafts.

28. We hereby agree with the drawers, endorsers and bona fide holders of drafts drawn under and in compliance with the terms of this credit that the same shall be duly honored upon presentation, if drawn and negotiated on or be-

40. fore
41. All drafts drawn under this
42. credit must be marked:
43. "Drawn under the.....
44. Bank, credit No....., dated
45." and each amount
46. drawn must be endorsed on the
47. reverse hereof by the negotiating
48. bank.

Very truly yours,

LETTER OF ADVICE

(American Conference Form A)

1. Revocable and Unconfirmed Letter
2. of Advice No.....
3. New York,
4. Messrs.....
5.

Dear Sirs:

6. We are informed by.....
7. that has
8. opened a credit available by your
9. drafts on, at
10. up to an aggregate
11. amount of..... (figures)
12. (words)
13. for invoice cost of
14. Each draft drawn and negotiated under this credit must be accompanied by
15.
16. purporting to evidence and cover shipment to
17. Insurance to be effected by....
18. As we have not been advised
19. that this is an irrevocable credit,
20. it is subject to modification or cancellation by our correspondent or ourselves at any time without notice, and this advice, being simply for your guidance in preparing documents, conveys no engagement.
21. In any event, drafts presented on us after.....
22. will not be honored.
23. All drafts drawn under this credit must be marked:
24. "Drawn under the..... Bank
25. advice No....., dated....."
26. The provisions printed on the back hereof are incorporated as a part of this advice, which otherwise is to be construed according to the law and custom of the place where the drafts are to be presented.

Very truly yours,



By Radio to Scandinavia

From 10 to 12 Cents a Word Less

A FIRM that sends only six 20-word RADIOGRAMS per day to Norway, Sweden or Denmark saves from \$12 to \$14.40 - or between \$3600 and \$4320 a year!

Mark your message "VIA R.C.A." which means "Via Radio Corporation of America" and insures: --

Accuracy • Speed • Economy

RADIOGRAM Rates and Saving per Word

Cents per word	Saving	Cents per word	Saving
Great Britain . . . 18	.07	Poland 32	.05
France 20	.05	Austria 28	.09
Germany 36		Switzerland 25	.05
Norway 24	.11	Italy 26	.05
Sweden 26	.12	Spain 33	.05
Denmark 25	.10	Portugal 32	.07
Finland 29	.11	Danzig 36	.01
Russia 39	.04	Japan 87	.21

For quick service, telephone our nearest office. Uniformed messengers will call for and deliver Radiograms to any part of the city.

RADIO CORPORATION OF AMERICA

Edward J. Nally, President

ALWAYS OPEN—64 BROAD STREET Telephone Broad 5100
 8 A.M. to 8 P.M. { 233 BROADWAY Telephone Barclay 7610
 { 933 BROADWAY Telephone Ashland 7435
 8 A.M. to Midnight—500 FIFTH AVENUE Telephone Murray Hill 3943

Telephone, 8790 Bowling Green

S. O. STRAY & Co.

INCORPORATED

STEAMSHIP AGENTS AND
SHIP BROKERS

11 BROADWAY
NEW YORK

Head Office:

S. O. Stray & Co.

CHRISTIANSAND S, NORWAY

Shipowners and Brokers

Branches:

Kristiania, Norway,
2 Karl Johans Gate.

Rio De Janeiro, Brazil,
Rua Sao Pedro 9.

Cardiff, Wales,
2 Evelyn St.

Buenos Ayres, A. R.,
2 De Mayo 171.

Cable Addresses

OLAF NEW YORK
OLAF HERTZWIG NEW YORK

Codes

A. B. C. 5th Edition
Western Union
Liebers, Private

Olaf Hertzwig Trading Co., Inc.

10-12 BROADWAY, NEW YORK

EXPORT AND IMPORT

Commission Agents

Manufacturers Representatives

References: National City Bank, New York
 New York Trust Company, New York
 Bergens Kreditbank, Bergen, Norway

T. LANGLAND THOMPSON

Attorney and Counsellor-at-Law

27 WILLIAM STREET, NEW YORK CITY

Telephone, Broad 2313



ADMIRALTY, CORPORATIONS and GENERAL MERCANTILE PRACTICE

CREDIT ADVICE

(American Conference Form B)

1. Irrevocable and Unconfirmed Credit
2. dit Advice No.....
3. New York,
4. Messrs.....
5.

Dear Sirs:

6. We are informed by.....
7. that they have opened an irrevocable credit available by your drafts
8. on
9. at up to an
10. aggregate amount of.... (figures)
11. (words)
12. for invoice cost of.....
13. Each draft drawn and negotiated under this credit must be accompanied by
14.
15. purporting to evidence and cover
16. shipment to
17. Insurance to be effected by.....
18. Our correspondent advises us
19. that their credit is irrevocable provided the relative documents are
20. presented and surrendered at this
21. office not later than
22. they have not authorized us to
23. confirm it and this advice conveys

24. no engagement on our part.
25. All drafts drawn under this credit must be marked:
26. "Drawn under the.....Bank
27. advice No....., dated....."
28. The provisions printed on the
29. back hereof are incorporated as a
30. part of this advice, which otherwise is to be construed according
31. to the law and custom of the place
32. at which the drafts are to be presented.

Very truly yours,

.....

LETTER OF CREDIT

(American Conference Form C)

1. Irrevocable and Confirmed Letter
2. of Credit No.
3. New York,
4. Messrs.....
5.

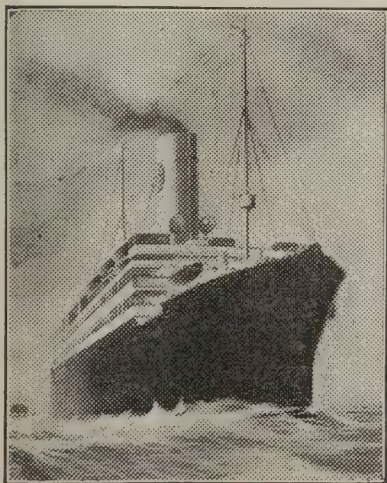
Dear Sirs:

6. By order of.....
7. you are authorized to draw upon
8. us at.....sight up to
9. an aggregate amount of.....
10. (figures).....
11. (words)
12. for account of.....
13. for invoice cost of.....

14. Each draft drawn and negotiated under this credit must be accompanied by.....
15.
16. purporting to evidence and cover
17. shipments to
18. Insurance to be effected by....
19. Our correspondent advises us
20. that this credit is irrevocable. We
21. hereby engage that drafts drawn
22. under and in compliance with its
23. terms will be duly honored upon
24. presentation and surrender of the
25. relative documents at this office
26. not later than
27. All drafts drawn under this credit must be marked:
28. "Drawn under the.....Bank
29. credit No....., dated....."
30. The provisions printed on the
31. back hereof are incorporated as a
32. part of this credit, which otherwise is to be construed according
33. to the law and custom of the place
34. at which the drafts are to be presented.

Very truly yours,

.....



SWEDISH AMERICAN LINE

Direct between New York and Gothenburg, Sweden

SHORT ROUTE TO SWEDEN, NORWAY, DENMARK, FINLAND, RUSSIA,
BALTIC STATES AND GERMANY

Turbine Triple-Screw S. S. "Drottningholm"

540 FEET LONG 11,200 TONS REGISTER SPEED, 18 KNOTS
CARRYING FIRST, SECOND AND THIRD CLASS PASSENGERS

Twin-Screw S. S. "Stockholm"

565 FEET LONG 62 FEET BROAD 12,846 TONS REGISTER
CARRYING PASSENGERS IN CABIN AND THIRD CLASS

FOR RATES, SAILINGS, AND OTHER INFORMATION APPLY TO
PASSENGER DEPARTMENT, 21-24 STATE ST., NEW YORK
FREIGHT DEPARTMENT, 34 WHITEHALL STREET, NEW YORK

The Bulletin



A journal devoted to the interests of trade and commerce between the United States and Norway, and, in a degree, to all trade and commerce, published as the official organ of The Norwegian-American Chamber of Commerce, Inc., 8-10 Bridge St., New York, U. S. A. As such official organ The Bulletin carries authoritative notices and articles relating to the Chamber, but in all other respects the Chamber is not responsible for the contents of the articles or for the opinions of contributors or the editor.

Advertising rates on application

NEW YORK, NOVEMBER, 1921

Law Compelling Inspection of Norwegian Klipfish and Salted Fish Passed.

In the last issue of our Bulletin, we reported the general features of a bill, which were under consideration by the Norwegian Storting purporting to make a compulsory inspection of fish products exported from Norway necessary. On September 30, 1921, this bill was signed by the King and thus became law. The principal features of the law are as stated in the previous article, but a few additional facts may now be added.

The law applies to sale within Norway as well as outside of Norway, but for the period ending May 1, 1923, the law is applicable to export of klipfish and salted fish to European markets only. After that time, it is inferred that it will be applicable to all foreign markets. The law provides that all klipfish exported from Norway shall be inspected at the time it is exported. The King, however, is authorized to dispense with such inspection in special cases. A Certificate of Inspection shall follow the particular lot of fish inspected. This certificate shall contain information concerning the method of drying. The provisions just stated are also applicable to salted fish. All inspections shall be made in accordance with instructions prepared by the proper governmental department. If these instructions are not followed, the Certificate of Inspection will be withheld.

For purposes of inspection, the King is authorized to divide the country into inspection districts and to appoint a chief inspector for each. The Director of Fisheries will be the head of the inspection service. All expenses connected with the inspection are to be borne by the party who requests the inspection to be made. As was stated in the article in our previous issue, the fee for the inspection of klipfish has been fixed at 10 Øre per 20 kg. and for salted fish at 3 Øre per 20 kg.

The law provides suitable penalties for any violations.

The law is not applicable to klipfish prepared in 1921 or prior to that date.

Growth and Present Status of Largest Banking Consolidation in Norway.

Bergens Kreditbank was established in 1859 as a branch of Kristiania Bank & Kreditkasse. In 1876, however, it became a wholly independent banking institution with a capital of 4 million kroner, which at that time was considered a very large amount. In 1907, the capital was increased by 2 million kroner; in 1912, it was further increased by 2 million kroner and in 1914 by another 2 million kroner. In 1916, the capital was increased to 20 million kroner and in 1917 to 37,500,000 kroner. Thus in 1917, Bergens Kreditbank became the largest bank in Norway as far as the paid in capital was concerned.

As to the present administration of Bergens Kreditbank, it might be said that Johan Bugge is Chairman of the Board of Directors and Chr. Bonge and J. Hagelsteen are administrating directors.

The founder of Andresens banking house was Nicolay Andresen, who on the 14th of March 1809 established his own banking and wholesale merchant business under the name of N. Andresen. Later the name was changed to N. A. Andresen & Co. In the latter part of 1912, the firm was incorporated under the name of Andresens Bank A/S with a capital of 6 million kroner fully paid. The capital was increased in 1916 to 9 million; in 1917 to 18 million; in 1918 to 30 million kroner. At the time the firm was incorporated, C. C. Andresen and Victor Plahte became administrating directors. In 1919, C. C. Andresen resigned and B. Andresen Butenschøn was elected administrating director in his place. In 1920, the banking house of Lie & Co. was merged with Andresens Bank and Herman Lie became one of the vice-presidents of the consolidated bank.

Andresens and Bergens Kreditbank is now Norway's largest bank with a total capital stock and surplus of 108 million kroner. The total deposits as of June 30, 1921 amounted to about 623 million kroner and the total funds of the bank on that date amounted to 767 million kroner.

The very large and strong financial institution, which was created by the consolidation of Andresens and Bergens Kreditbank, will undoubtedly become a great factor in the development of Norwegian industries and business. This merger is in line with the development that has taken place throughout the world, but which has only recently gained momentum in Norway; namely, the tendency to consolidate smaller financial institutions into larger ones. Andresens and Bergens Kreditbank will have main offices both in Bergen and

in Kristiania. In accordance with Norwegian banking law, the name will not be changed until January 1, 1922, when the institution will be named *Andresens & Bergens Kreditbank* (Foreningsbanken). The former administration will continue in power.

In this connection, it might be mentioned that at a recent meeting of the stock holders of Andresens Bank and Bergens Kreditbank, it was decided to secure control of A/S Norsk Investment by an exchange of stock. The former administrating director in A/S Norsk Investment, J. Sejersted Bødtker will become administrating director of Andresens Bank. A/S Norsk Investment will continue to operate under its former name but as a subsidiary to the bank consolidation.

A/S Norsk Investment was organized on Jan. 8, 1918 with a capital stock of Kr. 5 million, which on Sept. 24, 1918 was increased to 15 million kroner fully paid in. The purposes of this company are among other things to purchase current domestic and foreign securities, invest money in real estate, finance industrial and commercial enterprises and underwrite state and municipal loans and other first-class issues.

The members of the Board of Directors were, aside from J. Sejersted Bødtker; Consul Halldan Wilhelmsen; J. J. Beer, Chairman of the Board of Directors; Giert Giertsen, director; E. Gluckstadt, bank director; Johs. G. Heftye, banker; Elias C. Kjer, wholesale merchant; A. Ræstad, Dr. Jur.; and Marc. Wallenberg, bank director.

New 200 Million Kroner Government Loan Underwritten.

The so-called voluntary 200 million kroner government loan concerning which there have been negotiations for a considerable period, is now reported underwritten by a consortium of Norwegian banks. It has been the general opinion, owing to the fact that the banks have made certain that the bonds could be rediscounted at the Bank of Norway, that they would underwrite this loan for their own account. It is, however, stated that at least part of the loan will be offered for subscription to the public. The bonds with an interest rate of 6% will be sold to the public at 99½. This loan has, therefore, been obtained on very reasonable terms.

New Members of the Chamber

John P. Pedersen & Søn, Kristiania, Norway.

Hunsfos Fabrikker, Kristiania, Norway.

A/S Nordskog & Co., Ltd., Kristiania, Norway.

Kjøbmændenes Engrosforretning A/S, Kristiania, Norway.

A/S Tofte Cellulosefabrik, Kristiania, Norway.

Carl F. Hemsén, Kristiania, Norway.

A. F. Klaveness & Co. A/S, Kristiania, Norway.

A. Bernhoft Jensen, Kristiania, Norway.

Fr. Meyer A/S, Kristiania, Norway.

Wilh. Willumsen, Kristiania, Norway.

Forenede Kulimportører A/S, Kristiania, Norway.

Union Paper Co. Ltd., A/S, Kristiania, Norway.

Nielsen & Danielsen A/S, Kristiania, Norway.

A/S Tøten Cellulosefabrik, Kristiania, Norway.

Johan Hansens Sønner A/S, Bergen, Norway.

G. C. Rieber & Co. A/S, Bergen, Norway.

A/S Sævareid Karton- & Papfabrik, Bergen, Norway.

G. Wichne A/S, Bergen, Norway.

Andreas Odffjell A/S, Bergen, Norway.

P. Kleppe & Co., Inc., New York City.

Trade Opportunities

No. 118.—A firm in Kristiania, Norway, wants an active agent for sale of Newsprint in the United States.

No. 119.—A well recommended commission firm in Norway desires connection in Glucose, Rice and Cottonseed Meal.

No. 120.—A large paper mill in Norway may be willing to establish agency here for sale of Newsprint, Cellulose and Woodpulp if a representative and active agent would apply.

No. 121.—An old established firm in salt fish in Norway would like to correspond with a firm here, who is well acquainted with the salt fish importers in the United States.

Personal Notes

MR. PER KURE, director of A/S Per Kure Norsk Motor- og Dynamofabrik, made a call at the Chamber while passing through New York on a flying trip to the United States. Mr. Kure, arrived at Philadelphia and remained in the United States only for a few days. He returned to Norway via England.

MR. M. SANNERUD, representing Union Paper Co., Ltd., Kristiania, one of the largest manufacturers of paper in Norway is in the United States on business. He intends to remain in this country a few weeks in order to study the paper industry and the markets.

MR. F. O. BUGGE, special representative of Andresens Bank and Bergens Kreditbank visited the Chamber upon his arrival in New York. Mr. Bugge expects to spend several months in the United States and intends to visit the principal cities in order to study the financial conditions.

The Norwegian American Chamber of Commerce, Inc.

8-10 Bridge Street, New York

Honorary Presidents

Hon. H. Bryn, Minister of Norway,
Washington, D. C.
Consul General Chr. Ravn
August Reymert

Hon. A. E. Schmedemann, U. S. Minister to Norway, Christiania.
Hon. Alban G. Snyder, American Consul General, Christiania.

Honorary Vice-Presidents

F. Herman Gade, Norw. Minister to Brazil,
Norwegian Consuls:
E. H. Hobe, St. Paul,
Norwegian Vice-Consuls:
A. F. Sidebotham, Baltimore,
S. Munch Kielland, Buffalo,
A. E. Uglund, former Vice-Consul, New Orleans,

August Stillesen, Niagara Falls,
John W. Focke, Galveston,
Louis Donald, Mobile,
Einar Trosdal, Savannah,
Thos. Kolderup, Seattle, Wash.,
Olaf I. Rove, Milwaukee, Wis.,
N. O. Monserud, Sioux Falls, S. Dak.,
Dr. T. Stabo, Decorah, Iowa,

OFFICERS.

President

Herman T. Asche

Treasurer

Morris Gintzler

Secretary

Olaf N. Hertzwig

DIRECTORS.

Herman T. Asche
J. Andersen
Albert MacC. Barnes, Jr.
Morris Gintzler
Chr. Hannevig
Olaf N. Hertzwig
Consul E. H. Hobe
Anthon Olafsen

Oscar A. Olsen
Consul-General Chr. Ravn
August Reymert
A. N. Rygg
Thos. W. Schreiner
Ingvar Tokstad
Chr. Willumsen

EXECUTIVE COMMITTEE

Albert MacC. Barnes, Jr., Chairman
Morris Gintzler
Olaf N. Hertzwig

Anthon Olafsen
Oscar A. Olsen
Thos. W. Schreiner

COMMITTEE ON ARBITRATION

Morris Gintzler, Chairman
Herman T. Asche
Capt. H. Doxrud
James Rosenberg
Chr. Willumsen

COMMITTEE ON PUBLICATION

A. N. Rygg, Chairman
Morris Gintzler
Albert MacC. Barnes, Jr.
August Reymert
Ingvar Tokstad

BANKING COMMITTEE

Wm. E. Blewett
H. D. R. Burgess
Wm. N. Enstrom
A. V. Ostrom
A. Stolt

SHIPPING COMMITTEE

A. F. Jones
Capt. P. Jensen
J. A. McCarthy
George Plant

COMMITTEE ON CUSTOMS AND TARIFF

Herman T. Asche, Chairman
E. Klinkenberg, Secretary
Albert MacC. Barnes, Jr.
Morris Gintzler
Olaf N. Hertzwig Thos. W. Schreiner
Oscar A. Olsen Chr. Willumsen

COMMITTEE ON WESTERN REPRESENTATION

Consul E. H. Hobe
Henry Lund
Consul Olaf I. Rove

WESTERN DISTRICT REPRESENTATIVES

John M. Ornes
Senator Magnus G. Thomle
(For Washington and Oregon)

AUDITORS

A. V. Ostrom
H. D. R. Burges
E. Klinkenberg, Manager

MEMBERSHIP COMMITTEE

Oscar A. Olsen, Chairman
Olaf N. Hertzwig
Chas. H. Matlage
Thomas W. Schreiner

NOMINATING COMMITTEE

Capt. H. Doxrud
A. N. Rygg
Chr. Willumsen

Andresens Bank ^A|s
CHRISTIANIA
Bergens Kreditbank
BERGEN
(*Foreningsbanken*)

Amalgamated, January 1st 1921

CAPITAL AND SURPLUS KR. 108,000,000.00



We have every facility for transactions between Scandinavia and United States.

In matters of foreign exchange, trade and credit information, transmission of funds, letters of credit and in all matters of commercial banking, our facilities are at your disposal.

AMERICAN COMMODITY MARKETS

Fishery Products

(November 3, 1921.)

NORWEGIAN SARDINES.

A good demand for Norwegian Brisling and Sild Sardines as well as certain Norwegian Canned Fish specialties—notably Kippered Herring—has been maintained during the past few months, and now that there is general knowledge of a shortage of these stocks in Norway, the market reflects the much stronger tone of the packers.

It is generally accepted that there are not sufficient stocks in the hands of packers to cover requirements of the American trade during the remainder of fall, winter and spring, and it is accepted also that the demand from consuming channels must be supplied until the next packing season, beginning, May—June 1922, from stocks already held in warehouses, supplemented by such purchases as importers may make.

Fancy Summer Brisling has been variously quoted and sold in the United States at about \$7.50 per case, duty paid, to about \$12.00 per case, but the volume of business was at an average price of from \$8.00 to \$8.50 per case. Sild sardines were sold during the earlier part of the season as low as \$5.00 per case, but the market quickly took on a firmer aspect when it was apparent that stocks were short in Norway, and new pack two layer Mussa Sardines advanced in price to \$6.00, and subsequently the market reached levels of \$6.50—\$7.00 and some factors holding at \$7.50 and even \$8.00 to-day, with small sales reported at both of these higher prices. One layer Sild, which during the summer season was little sought by distributors has again come into demand, but the trade preference is for two layer fish, and the prices on one layer therefore, have hardly reached the normal parity. Quotations on this grade range from about \$5.50 to \$6.50 per case duty paid, with only a fair demand in evidence.

The present season opened with a rather discouraging condition, the background of which was an extraordinarily heavy stock of both Brisling and Sild Sardines carried over from the fall and winter of 1920—21. There had been a speculative element in the market which in a sense retarded the orderly development of the market. That is to say speculators held their goods at prices far above reasonable levels and the demand was therefore proportionately cut down. When it became apparent, however, that goods would not move freely at these high prices, holders of stocks became panicky in some instances and quickly placed their goods on the market at very low prices, this action being in sympathy with the gene-

ral decline of values in other food commodities.

Kippered Herring was looked upon as a kind of drug on the market a few months ago, but to-day it is in fair demand and from authentic sources it is learned that the stock in the hands of packers is as in the case of Brisling and Mussa sardines, very limited.

It is a consensus that Norwegian Sardines have again come into popular favor among American consumers, and the general opinion prevails that a fairly steady market will continue through the winter with the likelihood of a general advance in prices as the shortage becomes more apparent. Importations have been fairly heavy, but with the American public consuming Norwegian Sardines as in the halcyon days, the present supply is certainly not adequate to meet this consuming requirement, and it may be assumed that the future development of the market will be very largely based upon prices influenced by the demand, and in direct ratio to the present supply.

Other imported sardines such as Portuguese, Spanish and French have had a steady demand during the season, particularly Portuguese. These grades, like Norwegian sardines, have come into the American market at favorable dollar prices due in great measure to the foreign exchange situation which has consistently favored the American purchaser.

SALT HERRING.

Because of the great popular demand for fat herring, there have been comparatively small quantities of Norwegian Scotch cured or Mild or Roe Herring sold in the United States during the present season. The consuming element which prefers these grades to Scotch, Alaska and Newfoundland Herring is relatively small by comparison with the great horde of consumers of the other grades. Still Scotch Cured Herring has had a fair demand from this element of the population and prices have ranged from \$5.00 to \$8.50 for Norwegian Sloe Herring whereas Scotch Cured Norwegian Herring has brought from \$9.00 to \$12.00 per barrel in certain markets. There have been, however, a great variety of prices on these grades of Norwegian Herring and it would be difficult to accurately average the market price for either.

Iceland Herring has been in good demand since the first shipments of 1912 pack reached this side of the Atlantic. The quality of the new pack Iceland Herring is described as being excellent, and indeed some few deliveries have been of a quality which may well be termed par excellence. The fish has ranged in size from 250 to about 400

count, and most of it was of a consistent quality. There have been, however, a number of lots of 1920 pack Iceland Herring sold. Prices on this carry over stock ranging from \$9.00 to \$11.00 per barrel, whereas new pack Iceland Herring has sold variously at from \$10.00 for the smaller fish to \$15.00 for the larger. In a wholesale way, however, the prices have shown a range between \$9.00 and \$13.00.

There has been an abnormal demand for Alaska Herring this year, particularly Matjes cure. Likewise Scotch Herring has been in good demand, but the quality of 1921 deliveries was not to be compared with similar herring from Alaska. Newfoundland has had a fair call, but there is seldom a big demand for this grade while the mild cured Alaska and Scotch Herring is available and Newfoundland, Iceland and Norway herring is only now coming into good demand both for eating and pickling purposes.

SALT MACKEREL.

Whereas the market for salt mackerel of whatever variety was comparatively dull in the early spring of 1921, the trade began to take an interest early in the present summer with a result that a considerable proportion of carried over stock of Irish mackerel were disposed of before new goods began to arrive this fall.

The demand has since been steady and the volume of business greater. To-day Irish Mackerel is quoted, according to size at from about \$18.00 for 4's to \$30.00 for 2's, there been few, if any 1's to be had. Norway mackerel of the new pack came into the market originally at prices ranging from \$12.00 for 5's to about \$30.00 for 2's, but the situation has since developed in such a way that prices have advanced to about \$18.00 for 5's and in some cases as high as \$40.00 for 2's. These prices of course, cover the range of fall, fat Norway Mackerel. As the pack in Norway is very short and most of the pack has been sold, it may be expected that prices will reach higher levels as the season develops.

There has been a fair demand for Eastern Mackerel including Shores, Cape Briton, Cape Shore and Magdalen Island. These grades being held in relatively small compass both by American distributors and packers.

Paper and Woodpulp

(November 2, 1921.)

The improvement in general trade conditions noted in the last edition of the N. A. C. C. Bulletin has continued, and the tendency is for a still further improvement.



CREW LEVICK

REG. U. S. PAT. OFF.

"AS OLD AS THE
INDUSTRY"

.....

111 North Broad Street
Philadelphia, U. S. A.

Producers, Refiners and
Exporters of High Grade

**PETROLEUM
PRODUCTS**

During the past two weeks trade has been particularly stimulated by anticipation of a railroad strike throughout the country, which, however, has not materialized. In the meantime, all suppliers of raw materials have been called upon for maximum deliveries and the buyers have found that in spite of that, they have not been unduly overstocked, and business continues at a very good rate.

On October 24th a large mill in Ontario, making nearly 200 tons of Bleached Sulphite Pulp per day, resumed operations after a shut-down of many months, the suspension having been caused by financial difficulties which have been temporarily overcome. In spite of this additional supply of Bleached Pulp in the market, it

has been readily absorbed and there is no over-production noticeable. The largest manufacturer of Bleached Pulp in the United States has considered that prevailing conditions warrant an advance in price and notices have been sent to the customers of this mill advising an advance of \$15. per ton on Bleached Pulp effective December 1st.

At the same time, the leading Kraft Paper Manufacturers have advanced their prices on paper by \$10. per ton, with the result that both Kraft Pulp and Bleached Sulphite are in good demand, and at prices somewhat higher than have been prevailing for some time past.

Unbleached Sulphite Pulps have also strengthened. Importers and shippers from abroad are keenly alive to the possibilities of the anti-dumping feature of the present Emergency Tariff Act and care is being exercised to conform in every way with the law so as to avoid the risk of having pulp importations come within the scope of the provisions of the anti-dumping duty. For this purpose, many foreign shippers in preparing their Consular invoices make an additional statement thereon, giving information as to the date when the order was placed, and also a statement as to the home market value of the commodity in question at the time that the order was placed, or in lieu of that, the price at which the commodity was sold to other markets than the United States at that time. If such home or other market value is as low or lower than the price at which it is exported to the United States, it is prima facie and almost conclusive evidence that no dumping has taken place.

The continued dry weather has tended to strengthen the market for Mechanical Wood Pulp quite noticeably.

The demand for Newsprint Paper has not improved materially during

Reymert & Rozanski

Attorneys & Counsellors at Law

24 STATE STREET
NEW YORK

*Maritime, Insurance
and General Practise*

August Reymert

Clement F. Rozanski

the past month. The comparatively large additions, materially increasing the production of Newsprint Paper by reason of new machines installed by several of the larger manufacturers in Canada, have tended to prevent the improvement in market conditions on this grade. These machines, planned during the exceptional demand prevailing during war time, will supply the increasing demand for this grade for some time to come. The diminution of our Newsprint Paper exports, caused largely by the exchange situation, will tend to continue the available over-production of this grade for quite a period of time. Newsprint Paper is selling at prices ranging from 3 3/4 c to 4 c per lb., f. o. b. Paper Mills. Kraft pulp of American and Canad-

Losses made payable in all parts of the World

MARINE INSURANCE

Hudson Insurance Company
OF NEW YORK

Assets \$2,535,823.07. Surplus to Policyholders \$1,106,098.15.

National Liberty Insurance Company
OF AMERICA

Assets \$11,273,849.94 Surplus to Policyholders \$3,708,777.92.

Norwegian Atlas Insurance Company
OF CHRISTIANIA

Assets \$2,542,310.89. Surplus to Policyholders \$813,699.26.

C. STEENDAL,
Manager

MARINE DEPARTMENT
56 Beaver Street, New York

J. F. MURPHY,
Underwriter

ian manufacture is selling at prices ranging from \$55. to \$60. per ton, f. o. b. Pulp Mills. Swedish, and Finnish Kraft Pulp are offered on the same basis ex dock Atlantic Port.

Unbleached Sulphite, news grade, of American and Canadian manufacture is sold on the basis of \$55. to \$60. f. o. b. Pulp Mills, and Foreign Pulp of the same grade at \$50. to \$55. ex dock Atlantic Port. The better grade of Unbleached Sulphite, suitable for Book and similar grades of paper, is offered at \$60. to \$65. per ton f. o. b. Pulp Mills in the United States and Canada,

and similar grades of German, Norwegian and Swedish Pulps at the same prices ex dock Atlantic Port.

Bleached Sulphite of American and Canadian manufacture are now offered at prices ranging from 4½ to 5¼ per lb., f. o. b. Pulp Mills, and German, Finnish, Norwegian and Swedish Bleached Sulphite Pulps are offered on the basis of 3¾c per lb., depending upon grade, ex dock Atlantic Port.

With the continued improvement in the demand for paper, it is expected that prices will go higher rather than lower.

Den norske Handelsbank establishes Branch Offices in Minneapolis.

It has been announced that Den norske Handelsbank is about to send Mr. Otto P. Hoff, the manager of the American business of the bank, to Minneapolis in order to establish a permanent branch office in that city. It is said that Mr. Hoff will not conduct an actual banking business, but that he will look after the bank's interests in other ways.

Norwegian American Trade Statistics

Tables Showing Value and Quantity of Exports and Imports Passed Through New York City, August 1921

Exports: U. S. to Norway:

ARTICLES:	Amount \$	Quantity
Blackings	2,592	
Barley (bu.)	9,000	6,998
Corn (bu.)	18,643	25,714
Oatmeal (lb.)	1,165	49,725
Other Cereal Preparations	1,519	
Rice	800	20,000
Wheat Flour (bbl.)	41,876	5,971
Commercial Chassis (No.)	8,367	9
Passenger Autos, Comp. (No.)	880	2
Parts of Autos	11,985	
Other Vehicles and Parts	3,844	
Dry Cattle Hides (lb.)	8,385	55,900
Clocks and Parts of	1,419	
Copper Mfrs.	72,252	
Mfrs. of Cork	8,700	
Unbleached Cotton Cloth (yd.)	1,392	6,930
Bleached Cotton Cloth (yd.)	1,400	11,860
Printed Colorod Cloth (yd.)	1,074	3,581
Dyed in the Piece, Cloth (yd.)	4,011	27,388
Dyed in the Yarn (yd.)	7,628	55,318
Other Mfrs. of Cotton	1,430	
Earthen & Stone Ware	13,784	
Elec. Batteries	1,753	
Dynamos	6,537	
Telephones	16,233	
Canned Salmon (lb.)	8,910	41,500
Pickled Salmon (bbl.)	43,301	648
Green Apples (bbl.)	3,773	299
Dried Apricots (lb.)	1,581	7,975
Glucose (lb.)	9,590	203,600
Lubricating Grease	1,980	
Household and Pers. Effects	3,863	
Ind. Rubber Belting	935	
Rubber Shoes (Pr.)	8,659	14,090
Auto Tire Casings	13,270	
Inner Tubes	1,017	
Solid Tires for Autos	3,418	
Other Mfrs. of Rubber	2,309	
Laundry Machinery	955	
Other Machine Tools	7,857	
Mining Machinery	978	
Printing Presses	3,185	
Pumps and Pumping Machinery	1,283	
Typewriting Machinery	2,500	
Other Machinery	17,217	
Wrought Pipes (lb.)	15,837	320,640
Scales and Balances	5,665	
Stoves and Ranges	1,122	
Tools	2,157	
Other Mfrs. of Iron and Steel	1,429	
Sole Leather (lb.)	1,911	4,444

ARTICLES:	Amount \$	Quantity
Leather Gloves (dpr.)	1,057	177
Malt (bu.)	55,425	43,238
Pickled Beef (lb.)	58,772	752,800
Oleo Oil (lb.)	90,895	945,354
Bacon (lb.)	174,399	1,355,564
Hams and Shoulders (lb.)	24,722	172,399
Lard (lb.)	37,101	293,678
Neutral Lard (lb.)	55,870	423,567
Pickled Pork (lb.)	26,501	186,620
Lard Compound (lb.)	25,525	259,288
Stearin from Animal Fats (lb.)	3,592	41,230
Other Meat Products	2,100	
Lubricating Oils (gal.)	46,953	110,418
Cottonseed Oil (lb.)	45,157	454,545
Books	2,358	
Silk Wearing Apparel	3,433	
Artificial Silk Hosiery (dpr.)	1,448	200
Other Soap (lb.)	2,275	33,181
Alcohol (gal.)	2,301	9,343
Sirup (gal.)	53,319	195,641
Leaf Tobacco (lb.)	16,729	64,930
Smoking Tobacco (lb.)	1,562	1,889
Other Articles	22,255	

Imports: U. S. from Norway:

ARTICLES:	Amount \$	Quantity
U. S. Retd. articles	40,210	
Chemicals	131,581	
Codfish (lb.)	3,429	32,169
Dried Herring (lb.)	3,590	52,766
Pickled Mackerel (lb.)	804	10,298
Other dried Fish (lb.)	4,082	44,138
Dry Calfskins (lb.)	20,402	44,850
Wet Calfskins (lb.)	10,555	50,477
Wet Cattle Hides (lb.)	2,635	26,590
Dry Goatskins (lb.)	2,446	7,007
Other Skins (lb.)	7,159	80,706
Household and Pers. Effects	982	
Iridium (ozt.)	13,272	255
Cod and Cod Liver Oil (gl.)	1,729	4,296
Printing Paper (lb.)	71,151	2,164,410
Unmfd. Platinum (ozt.)	8,610	123
Unmfd. Wood	9,402	
Mech. Ground Woodpulp (to.)	18,117	1,385
Unbleached Sulphite (to.)	2,168	20
Bleached Sulphite (to.)	1,120	12
Soda	32,243	
Fish in Oil (lb.)	52,531	365,884
Other Fish (lb.)	1,264	13,878
Fishing Tackle	3,278	
Matches	7,540	
Metal Mfrs.	1,775	
Other Articles	2,060	

J. Andersen & Co.

FREDERICK BERTUCH
Special Partner

21 EAST 40th STREET
New York City

Importers and Dealers in
*Bleached and Unbleached
Sulphite and Kraft Pulp*

**American Woodpulp
Corporation**

NEW YORK
347 Madison Avenue

FOREIGN and
DOMESTIC
WOODPULP;
RAGS - - -

Scandinavian Office :
Bawman & Leje Aktiebolag
DROTTNINGGATAN 6,
STOCKHOLM, C.
SWEDEN

Benham & Boyesen

INCORPORATED

*Ship Brokers
and
Steamship Agents*

24 Whitehall Street
NEW YORK, N. Y.

Cable Address : Benham, New York
Telephone : Bowling Green 5570

Summary of Norwegian-American Trade Statistics

September 1920 to August, 1921 cf. 1919—1920

NORWAY TO U. S.:

	1920—21	1919—20
September	\$2,065,980	\$1,487,124
October	1,718,047	439,222
November	2,534,075	1,827,732
December	2,047,190	652,345
January	1,749,507	1,323,064
February	715,015	1,332,676
March	960,893	1,362,245
April	1,208,168	2,852,197
May	1,377,803	1,506,848
June	928,476	1,340,704
July	1,205,156	919,370
August	782,545	2,623,834

Twelve Months ending Aug. \$17,292,855 \$17,667,361

U. S. TO NORWAY:

	1920—21	1919—20
September	\$4,027,358	\$6,049,160
October	7,733,569	18,485,843
November	6,690,643	9,893,665
December	5,157,132	7,438,161
January	5,968,503	9,491,224
February	2,622,180	8,159,068
March	2,541,231	8,426,986
April	1,862,990	11,346,901
May	2,751,654	10,844,192
June	2,369,567	6,590,592
July	1,533,526	8,281,524
August	2,033,689	7,912,578

Twelve Months ending Aug. \$35,292,042 \$112,919,894

**Norway's Commercial Relations
Reflected in Telegraph
Communications.**

The latest statistical report from the Norwegian Bureau of Telegraph, which covers the fiscal year 1919—1920 contains interesting information with reference to the volume of telegraph communications between Norway and foreign countries. Inasmuch as this volume indicates to a certain extent the commercial relation between Norway and other countries, we submit below figures covering the most important countries.

It appears that Norway has had telegraph communications with England in a larger volume than that of any other country. The order in volume from the largest to the smallest is as follows:—Great Britain, 675,859 telegrams; Sweden, 371,869; Denmark, 341,745; Germany, 324,990; United States and Canada, 173,689; France, 137,591; Holland, 74,911; Finland, 39,963; Spain,

30,036; Belgium, 26,462; Russia, 23,302; Switzerland, 19,607; Italy, 15,759; Austria and Hungary, 11,826; Iceland, 10,504; Portugal, 4,722; Turkey, 2,354; Greece, 2,276; Poland, 216; Roumania, 160; Czecho-Slovakia, 8.

**Free Foreign Trade Zones
Again an Issue.**

The establishments of free zones in the ports of the United States for the promotion of foreign trade was first proposed by the Merchants' Association of New York almost a decade ago. In order to get first hand knowledge of free ports, it sent an investigator to Europe to study and report on the free ports in operation there. Since that time, several bills have been introduced in Congress to carry out the free zone idea, but so far no action has been taken. The idea, however, has had the support of the Merchants' Association and other commercial bodies in the prin-

cipal cities of the United States which organizations have worked through the National Free Zone Association.

By the introduction of another free zone bill by the United States Senator Wesley Jones, Washington, as an amendment to the Fordney tariff bill, the free zone idea has once more been brought to a focus. The commercial bodies that have always stood for this forward step in foreign trade stand united in the support of this amendment and it is predicted that it has a fair chance of being passed. Although the measure does not provide for manufacturing within the free zones, yet it has been accepted as it stands by those who are interested because even without this feature it will mean a great stimulus to American foreign trade and shipping. This in turn will mean more business for the ports that establish these zones. On the whole, it will be an economic good, the benefits of which will redound in one way or another to the entire country.

Change in Trade Relations

The World War turned trade relations among the various countries of the world topsy turvy so that the old relationships were in many cases entirely destroyed and new ones formed. The changes that were wrought as far

as Norway is concerned are graphically illustrated by the following table which shows the values of Norway's imports from and its exports to the principal commercial countries in the years 1913 and 1919.

Country	1913		1919	
	Import	Export	Import	Export
	1000 Kr.		1000 Kr.	
Great Britain and Ireland	per cent--26.48	25.13	30.22	28.34
	146,244	98,648	780,737	321,625
Germany	31.88	17.12	6.05	26.24
	176,065	67,228	156,385	205,198
Sweden	8.39	6.74	7.35	9.05
	46,328	26,439	189,970	70,780
Denmark	5.13	2.33	5.43	5.87
	23,347	9,158	140,256	45,930
France	2.12	3.62	2.07	5.60
	11,719	14,223	53,596	43,774
Spain and Canary Islands	0.81	3.10	2.20	2.72
	4,478	12,163	56,821	21,273
Netherlands	3.82	4.46	2.02	1.80
	21,081	17,512	52,229	14,051
Switzerland	0.24	0.04	1.33	0.27
	1,333	171	34,282	2,101
Belgium	3.24	3.73	0.46	2.11
	17,926	14,660	11,932	16,510
Italy	0.69	2.70	0.48	1.87
	3,791	10,598	12,522	14,634
Finland	0.42	0.42	0.02	2.57
	2,348	1,656	427	20,120
Russia	4.20	3.51	0.24	1.18
	23,228	13,775	6,256	9,234
Iceland	0.61	0.30	0.43	0.18
	3,370	1,185	11,168	1,419
Other European Countries	1.62	3.39	0.60	1.97
	8,928	13,301	15,588	15,543
Africa	0.11	1.55	0.12	0.76
	607	6,083	2,940	5,872
British East India	0.40	0.76	0.57	0.85
	2,187	3,003	14,678	6,636
Other Asiatic Countries	0.02	1.85	3.83	1.14
	113	7,247	98,752	8,913
Australia	—	3.67	0.64	1.18
	9	14,406	16,660	9,224
United States of America	7.10	7.70	29.13	4.43
	39,201	30,221	752,734	34,633
Canada and New Foundland	0.15	0.30	0.95	0.20
	811	1,163	24,493	1,543
Brazil	0.77	1.94	1.22	0.73
	4,236	7,615	31,410	5,691
Argentine	0.73	1.68	4.35	0.40
	4,058	6,608	112,379	3,164
Other American Countries	0.49	3.23	0.29	0.52
	2,717	12,688	7,528	4,070
Other Countries	0.58	0.73	0.0	0.02
	3,196	2,862	2	149
Total	100	100	100	100
	552,321	392,613	2,583,745	782,087

New Banking Law Proposed in Norway.

The Commission appointed by the Norwegian Government for the purpose of studying the defects of the present Norwegian banking system and for the purpose of drawing up a bill providing for remedies to correct these defects, has recently made its report to the Norwegian Storting. The bill, as published, is drawn up on the principle that banks from their very nature are semi-official institutions, which, however, should be owned and operated by private interests. The contention that banking was a proper governmental activity has thus been overruled. In like manner, the contention that the government should have a right to say whether or not a bank was needed in a certain locality, has also been overruled.

The bill defines a bank as an enterprise, which secures funds by the receipt of deposits from an undefined and unlimited group of depositors. The Bank of Norway and other banks established by special acts of the Storting as well as savings banks and loan associations of various kinds, do not come under this definition. The latter may receive deposits from their members.

The principal powers and limitations of the bank as defined in the new banking bill may be summarized as follows: The bank shall be a corporation, which shall be under the official supervision of the Bureau of Banks. This bureau shall supervise the banks through its appointed inspectors. Foreigners are permitted to own $\frac{1}{2}$ of the share capital provided they are specially authorized by the government to do so, otherwise, they may own only one tenth. No bank may be established and begin business before it has been approved of by the government. No bank shall be permitted to be established with less capital than Kr. 200,000. This same limit on the capital applies also to branches. The shares shall have a nominal par value of not less than Kr. 100 and they shall be issued to bearer. At least, $\frac{1}{2}$ of the authorized capital stock must be subscribed to before the bank can start business. Only Norwegian subjects may be members of the Board of Directors. The managing director not to engage in any private business or shipping while holding his office. The Bureau of Banks may in its discretion, dispense with the By-Laws providing that a bank shall not hold stock in other corporations; nor receive income from such shares; nor become a participant in the development of un-related businesses. The bank's total liabilities must at no time exceed 8 times its share capital plus its surplus. The bank not to assume guaranty liabilities to exceed 75% of its share capital plus its surplus. The bank must at all times

Empire Trust Company

MAIN OFFICE
Equitable Building
120 Broadway
New York



FIFTH AVENUE
OFFICE
580 Fifth Avenue
corner 47th Street
New York

LONDON OFFICE

41 Threadneedle Street, London, E. C.

Resources last reported to N. Y. State Banking
Department \$56,000,000

Our foreign department is
prepared to take care of
your Scandinavian business.
Interest may be arranged on
checking accounts.

Christiania Correspondent:

CENTRALBANKEN for NORGE

Safe deposit vaults

Rogers-Bennett Process

FOR THE
MANUFACTURE OF COD
LIVER OIL



The Rogers-Bennett Electrolytic Process for the extraction of cod liver oil is the greatest improvement ever made in this industry.

Maximum yield and highest grade of oil obtained at lowest cost.

Profitable to herring oil manufacturers in eliminating loss in gurry or settlings.

Built in various sizes to suit the capacity required.

A descriptive article appeared in the April issue of the Bulletin.

AMERICAN BY-PRODUCT MACHINERY COMPANY

26 CORTLANDT STREET, NEW YORK

Norwegian Representatives:

NIELS JUUL & CO., Kristiania, Norway.

have sufficient funds on hand to cover all liabilities due.

Other paragraphs of the bills provide that the bank shall not engage in the brokerage business, nor acquire real estate except for its own use, nor to grant credit to anybody over and above a fixed amount.

Norway Exports Reindeer.

According to recent newspaper reports, Norway is about to export from 600 to 700 reindeer to Baffin Land. The reindeer have been purchased from various herds with a view to obtain a suitable combination. Besides this a contract has been made with six Lap families to accompany the herd and to tend it for three years in its new environment. The steamship Nascapie owned by the Hudson Bay Company, Victoria, is being fitted out at Namsos, Norway, for the purpose of transporting the herd. As to the success of this undertaking, there is no doubt in view of the experiences which reindeer raisers have had in Alaska and North Canada. It is stated that in the period 1892 to 1902, there were imported 1230 animals from Siberia. Since that time, they have increased in number to 250,000. One of the largest owners in Alaska is a Norwegian, G. J. Lomen, Nome. He owns a herd of about 30,000 animals. Mr. Lomen is a federal judge in Alaska.

Another Shipping Consolidation.

It is announced in the Norwegian press that a consolidation will take place in the near future between the branch office of S. O. Stray & Co. in Rio de Janeiro and the ship brokerage firm Fredr. Engelhardt of Rio de Janeiro and Santos. The new firm will be called Stray, Engelhardt & Co., Ltd. It will be incorporated under the laws of Brazil and have offices in Rio de Janeiro and in Santos. The consolidated company will continue in the ship brokerage and chartering business as well as in the insurance business, which they have hitherto conducted. It will also represent other Norwegian interests in the same manner as the individual companies did prior to the consolidation. Mr. Karl Krogstad, one of the directors of S. O. Stray & Co., has in this connection left New York for Brazil. It is believed that the establishment of such companies in the world's shipping outposts will be of great value to Norway's shipping.

U. S. World's Greatest Producer.

American manufactures now comprise more than 40 per cent of the world's total, O. P. Austin, statistician of the National City Bank, declares in an article in a recent issue of "The Americas". His assertion is based upon an analysis of the United States 1920

census figures, covering production in 1919, which period, he notes, probably represents the high-water mark in the country's history. Mr. Austin writes in part as follows:

"United States manufacturers broke their own record and the world's record in the value of manufactures turned out in 1919. Preliminary figures of the 1920 census covering the value of all manufactures produced by the factories of the United States in the calendar year 1919 show a grand total of \$62,500,000,000 as the gross value of the 1919 output, against \$24,250,000,000 in 1914; \$20,500,000,000 in 1909; \$14,750,000,000 in 1904, and \$11,500,000,000 in 1899. The value of the 1916 output is two and one-half times as much as that of 1914, over three times that of 1905 and more than five times that of 1899, only twenty years earlier. The increase in the five year census period, 1914-1919, was 158 per cent, against an average quinquennial increase of 28 per cent in the preceding five year periods represented by the census reports from 1899 to 1914. The highest percentage of gain in value of manufactures turned out in any of the preceding quinquennial periods was that of 1904-1909, in which the increase was 39.6 per cent, as against 158.1 per cent in the quinquennium 1914-1919".

CENTRALBANKEN FOR NORGE CHRISTIANIA

founded by 50 Norwegian and foreign banks
and amalgamated with the Christiania banking houses

THO. JOH. HEFTYE & SØN and SEV. CHR. ANDERSEN

(establ. 1769)

Telegraphic Address

(establ. 1845)

"Centralbank".

Directors:

S. E. DAHL
N. MARTENS
A. PETTERSON
E. HAGERUP BULL, Christiania
JOHS. G. HEFTYE, Christiania

*Managing
Directors,*



Directors:

HALFDAN WILHELMSEN,
Christiania
ANDERS BØRRESEN, Drammen
ANDR. BERG, Trondhjem
MARC. WALLENBERG, Stockholm
LARS SOGN, Skien
J. BUGGE, Bergen

Capital & reserve funds: Kr. 69,000,000

Banking and exchange business of every description. Accounts — franco commission — opened for foreign correspondents. Bills, cheques and other documents collected on the most favourable terms.

Deposits received for fixed periods or at notice at highest interest.

CORRESPONDENCE INVITED

CHARLES F. MATTLAGE & SONS

INCORPORATED

Wholesale Salt Fish

ADVANCES MADE ON CONSIGNMENTS
CORRESPONDENCE INVITED

335-337 GREENWICH ST.

NEW YORK CITY



NEW YORK FORWARDING COMPANY, INC.

OSCAR A. OLSEN, GENERAL MANAGER

General Forwarders and Customhouse Brokers

WAREHOUSE: Storing all kinds of goods at lowest rates

INSURANCE: Marine, war, fire, theft and other risks

FINANCING: Value of merchandise, ocean, freight,
storage and charges financed and payable against surren-
der of documents upon arrival.

BRANCH OFFICES: CHRISTIANIA, KIRKEGADEN 6B; COPENHAGEN, PEDER SKRAMSGADE 28
AGENTS: GOTHENBURG, STOCKHOLM

AUTOMOBILES BOXED SECURELY FOR EXPORT --- CHEAPEST RATES

THE New York Trust Company offers to corporations, firms and individuals a thoroughly modern and complete commercial banking service, including a highly developed credit information service which is available to customers.

Special conveniences are offered to those engaged in foreign trade. These include foreign credit information and current data bearing upon foreign markets and trade opportunities.

Long experience, covering the entire field of trust service, enables us to offer unexcelled facilities for the administration of all personal and corporate trusts.

The New York Trust Company

Capital, Surplus & Undivided Profits \$26,000,000

100 BROADWAY

57TH ST. & FIFTH AVE.

TRUSTEES

OTTO T. BANNARD
MORTIMER N. BUCKNER
THOMAS COCHRAN
JAMES C. COLGATE
ALFRED A. COOK
ARTHUR J. CUMNOCK
OTIS H. CUTLER
HENRY P. DAVISON
ROBERT W. DE FOREST
GEORGE DOUBLEDAY

RUSSELL H. DUNHAM
SAMUEL H. FISHER
JOHN A. GARVER
HARVEY D. GIBSON
THOMAS A. GILLESPIE
CHARLES HAYDEN
LYMAN N. HINE
F. N. HOFFSTOT
WALTER JENNINGS

DARWIN P. KINGSLEY
EDWARD E. LOOMIS
HOWARD W. MAXWELL
OGDEN L. MILLS
EDWARD S. MOORE
JUNIOUS S. MORGAN, JR.
GRAYSON M.-P. MURPHY
HENRY C. PHIPPS
DEAN SAGE

Member Federal Reserve System & N. Y. Clearing House Association

The Norwegian American Chamber of Commerce, Inc. BULLETIN

8-10 Bridge Street
New York



Cable Address
Norakamer

VOLUME V.

DECEMBER, 1921

NUMBER 9

U.S., CENTER OF WORLD'S WIRELESS SYSTEMS



RADIO CENTRAL -- WORLD'S GREATEST STATION
ROCKY POINT, NEAR PORT JEFFERSON, LONG ISLAND (SEVENTY MILES FROM NEW YORK)

ON November 6, the leading newspapers of the civilized countries throughout the world spread broadcast the news of the official opening on Nov. 5 of the greatest and most powerful wireless station in the world. Many of them published in full the message of greeting to all the world from President Harding flashed to the twenty-eight countries that are equipped to receive wireless messages.

The importance of this event is perhaps but vaguely appreciated outside of a narrow circle. Time will be necessary to demonstrate to the average man the

mighty force for good international relationships which is inherent in the world-wide wireless communication system of which this Radio Central is a part. It is a happy situation that the United States has become the center of the wireless systems of the world. This is so because the United States stands for good will, justice and fairness among the nations of the earth. The message of the President lends support to this statement. It reads:

"To be able to transmit a message by radio in expectation that it may reach every radio station in the

world is so marvelous a scientific and technical achievement as to justify special recognition. It affords peculiar gratification that such a message, from the Chief Executive of the United States of America, may be received in every land, from every sky, by peoples with whom our nation is at peace and amity. That this happy situation may ever continue, and that the peace which blesses our own land may presently become the fortune of all lands and peoples, is the earnest hope of the the American nation".

FROM NEW YORK DIRECT TO
BERGEN, STAVANGER, KRISTIANSAND, KRISTIANIA

Shortest Direct Route to Norway and Close Connections by Bergen-Kristiania Railway
 to Sweden, Denmark, Finland and Germany

DAILY TRAINS FROM KRISTIANIA, 2.05 P. M.

Arrives Gothenburg 11 p. m., Copenhagen 9.10 a. m., Hamburg 9.14 p. m., Berlin 9.38 p. m.



S. S. "STAVANGERFJORD"

12,978 Tons, Gross. Length, 552 Feet

Fast, modern, twins-crew, mail and passenger steamers. Efficiently equipped for safety and comfort.
 Excellent accommodations. Superbly fitted Cabin De Luxe. Extension Promenades --- Verandah Cafes.

For sailings, rates and other information apply to local agents or to
NORWEGIAN AMERICA LINE AGENCY, Inc.

Passenger Department
 24 WHITEHALL STREET, NEW YORK

For Freight rates apply to New York or Chicago offices

NORWEGIAN AMERICA LINE AGENCY, Inc.

BIRGER OSLAND, General Western Manager
 115 South Dearborn St., (cor. Adams St.) Chicago, Ill.

REIDAR GJØLME CO., Inc.

General Passenger Agents for
 Washington, Oregon, British Columbia and Alaska
 706 Third Avenue, (Arctic Bldg.) Seattle, Wash.

S. S. "BERGENSFJORD"

10,709 Tons, Gross. Length, 530 Feet

HOBE & COMPANY, Inc.

General Northwestern Passenger Agents
 319 Second Avenue South Minneapolis, Minn.

BENNETT'S TRAVEL BUREAU, Inc.

General Passenger Agents for
 California, Nevada, Arizona and Hawaii
 Third and Market Streets San Francisco, Calif.

Export - Import - Warehousing - Shipping

HOISTING - DIGGING - CONVEYING
AND CONSTRUCTION EQUIPMENT
OIL ENGINES

Telephone:

6495 Murray Hill
6496

H. S. JOHANNSEN

25 WEST 43RD STREET, NEW YORK

Cable Address:

Hesmijo, New York

H. SMITH JOHANNSEN A/S
20-24 Drammensveien, Kristiania

H. S. JOHANNSEN
Royal Bank of Canada Bldg., Havana

Shortly after this message had been sent, answers came in at the receiving station at Riverhead, L. I., sixteen miles from the transmitting station, from France, England, Norway and Germany stating that it had been received in each country with remarkable clearness.

**CHAMBER REPRESENTED
AT OPENING.**

To celebrate the opening, a number of wireless experts, engineers and representatives of countries interested in wireless, were invited. As the representatives of the Norwegian American Chamber of Commerce were invited: Messrs. Olaf Hertzwig, Secretary and E. Klinkenberg, Manager. A special train took the guests to the Radio station, where they spent most of the day.

MOST POWERFUL STATION.

Only six of the towers, or one unit, indicated on the accompanying photograph were connected with the power house at the official opening. That unit, however, according to Alexander E. Reoch, assistant chief engineer in charge of the Radio Corporation plants, is six times as powerful as the navy station at Arlington, twice as powerful as the great German station at Nauen, and 25 per cent more powerful than the Lafayette station built by Americans at Bordeaux, France, and taken over by France after the war.

"When that second unit of six towers

is in operation it will just double the power of the plant, and as each unit of six is added it will add to the combined power of the station the power we already have in this single unit", said Reoch. "Each of these units is designed to be a means of communication with a different country, and they can all be used at the same time to send twelve different messages.

"The beauty of the plant, however, is that when it is completed it will be what you might call mobile. If it is found that one unit is not sufficient under certain atmospheric conditions to send a message to its destination, to overcome the static we can simply link up another unit and double the force behind that message. If necessary we can mobilize the force of the entire twelve units behind the message and crash it through anything but a thunderstorm. The power which it will be possible to apply will be terrific, something that has never been obtainable before in wireless transmission."

**RADIO CENTRAL — ITS PURPOSE
AND HOW IT FUNCTIONS.**

Unlike many industries, radio communication is essentially international in its operation and world wide in its scope. For this reason, it has been the dream of communication engineers for several years to erect a huge transmitting station at a centrally located point in such wise as to command a

world field of activity. Radio Central is the realization of this vision.

In the pioneer days of high power radio telegraphy, a station functioned alternately as a transmitter, a receiver and a telegraph office. This involved much loss of time and greatly reduced traffic facilities, for a station had to stop sending while it received and vice versa. It therefore became apparent that the ideal radio station should comprise three separate but closely connected units operating by remote control and employing a Transmitting Unit, a Receiving Unit and a Central Traffic Office, the latter preferably in the heart of the business district of large cities.

The Radio Corporation has had this system in operation for some time and having found it most effective has incorporated it in the operation of Radio Central and other trans-Atlantic stations.

The new radio station, therefore, comprises these three units which are:

Radio Central—A high power multiplex transmitting station located at Rocky Point, near Port Jefferson, Long Island, seventy miles from New York City planned to have several separate antennae systems each designed to communicate with a given country with telegraphic control taking place at a remote distance suitable to the handling of traffic.

(Continued on page 16)

STORM & BULL, Inc.

**MERCHANTS, PURCHASING AGENTS,
MANUFACTURERS REPRESENTATIVES**

114-118 LIBERTY STREET, NEW YORK

STORM & BULL, Ltd., CHRISTIANIA
STORM, BULL & STORM, Ltd., BUENOS AIRES
STORM, BULL & STORM, Ltd., MONTEVIDEO
STORM, BULL & CO., Ltd., VALPARAISO

STORM, BULL & UTNE, Ltd., BRUSSELS
ANGLO-NORSE PAPER AGENCIES, Ltd., LONDON
A/B. STORM & BULL, Ltd., STOCKHOLM
STORM, BULL & BRETTSCHEIDER, HAMBURG

Actively represented in Denmark, France, Australia, Brazil, Japan, India, Peru and South Africa

BROWN BROTHERS & CO.

ESTABLISHED 1818

4th & Chestnut Sts.
Philadelphia

59 Wall St., NEW YORK

60 State St.
Boston

SCANDINAVIA

For over half a century we have maintained close banking affiliations with all parts of Scandinavia. We offer our facilities and familiarity with business methods and conditions there to those engaged in trade with Norway, Sweden and Denmark.

BROWN, SHIPLEY & COMPANY

ESTABLISHED 1810

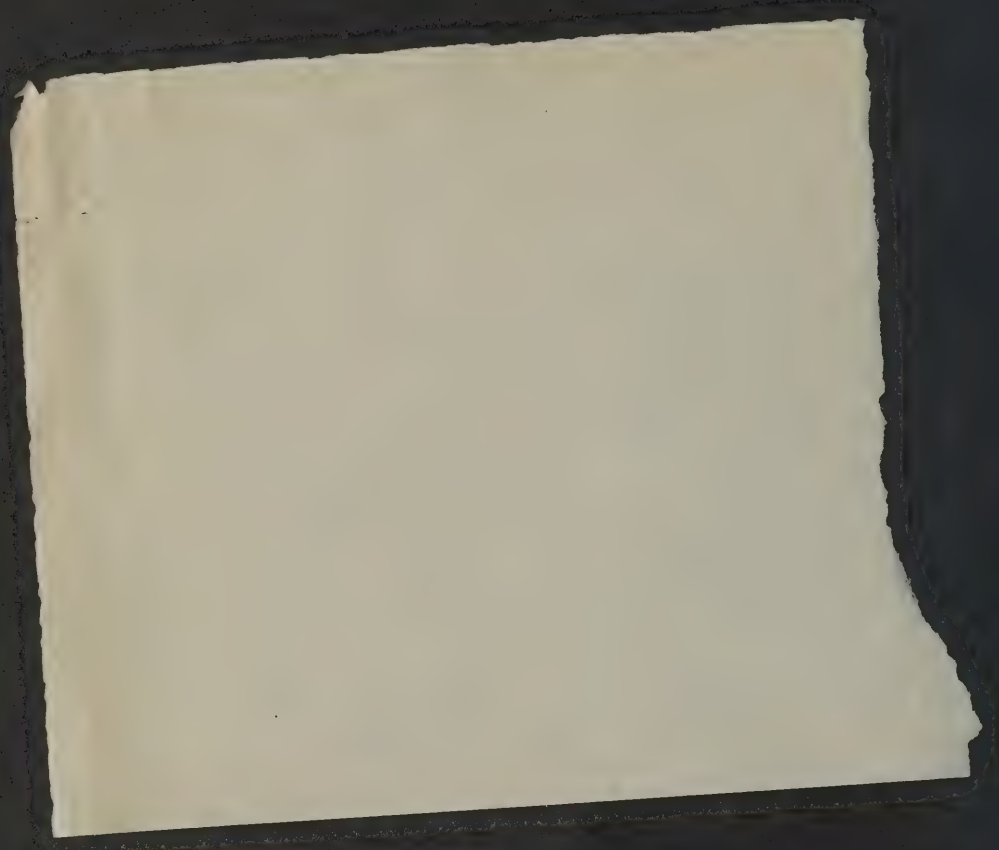
Founders Court, Lothbury
LONDON, E. C.

Office for Travelers
123 Pall Mall, LONDON, S. W.

Merchant Marine
Jan 1, 1922

Steamships	1,950	2,200,786 T
motor	1503	224,029
sail	387	202,785
—	3,840	2,627,570

Norweg Am Chamber of Comm
Bull. Feb 1922 p 17



The Norwegian Merchant Marine

Through Courage, Initiative and Enterprise, Norway's Merchant Marine has Maintained its Position in Spite of Unparalleled Destruction

NORWAY'S own soil has never sufficed to support her population, and from the very earliest times numbers of her sons have had to turn to the sea for a livelihood. The whole history of the country bears evidence of this. Thus, the oldest English commercial treaty now in existence was concluded with Norway in the year 1217.

In the beginning of the nineteenth century the trade of Norway, including also the shipping trade, experienced a period of prosperity, consequent upon the new national-economic ideas that prevailed at that time. The new conceptions of social economy ousted mercantilism, and gave rise to a series of laws for the emancipation of trade. The Norwegian mercantile marine comprised in 1792 about 860 vessels aggregating 110,000 tons, but had increased in 1806 to 1,650 vessels representing 180,000 tons.

The events of the next few years dealt a serious blow to our merchant service. War against England and Sweden cost Norway 500 ships, apart from the great number of ships that were blockaded in various foreign ports. Norway was a long time in recovering from the effects of this hard blow, the consequences of which were felt during the following years in the guise of impaired finances, a weakened credit, and reduced economy. From 1830 there was again a rapid improvement, and by 1850 the Norwegian merchant marine had increased by 75 per cent. The year 1850 marks a turning-point in several respects. It was in that year that England adopted Free Trade, and also repealed the Navigation Act. This act provided that no goods were to be imported into England from its dependencies in other than English bottoms. The removal of this restriction on the oversea carrying trade marks the opening of a period of great prosperity for the Norwegian merchant service. The advantages accruing from Norway's attitude of neutrality during the Crimean War also conduced incidentally to its expansion.

The steady expansion of Norwegian tonnage was checked by the Great War. The shipping losses Norway sustained during the war stand unparalleled. At the close of 1914 she possessed a total of 2,650,000 tons, and at the end of 1918 this had been reduced to 1,890,000 tons, that is to say, a reduction of more than 760,000 tons, or nearly one-third. The

total Norwegian war-losses were 1,225,000 tons. Even among the belligerents there was hardly any country with the exception of England, that sustained shipping losses approximating those of Norway.

It is also a generally acknowledged fact that Norway has thus been instrumental in determining the issue of the World War. The outside world recognizes what importance must be attributed to the fact that neither the seamen nor the shipowners of Norway were awed even for a moment by the submarine menace. The reader will remember that there were periods during the war when the greatest weight was attached to every ton of shipping that kept on the sea. During those stages Norwegian shipping did not lag behind. Actual war losses cost Norway the lives of 1182 defenseless seafolk.

The position Norway now occupies among the seafaring nations of the world is ample proof of the shipping losses she suffered during the war. Calculated according to the number of tons per inhabitant, Norway heads the list of shipping nations. In absolute figures she ranked fourth previous to the World War, being outdistanced only by the United Kingdom, Germany, and the United States. But now the sequence is as follows: The United Kingdom, the United States, Japan, France, Italy, so that Norway is No. 6. In respect of steamship tonnage, the growth of the Norwegian merchant marine during the period June 1st 1914—June 1st 1920 is only 23,000 tons.

At the close of November 1920 the Norwegian merchant fleet comprised:

	No. of Ships	Gross Reg. Tons
Steamships	1908	1,915,347
Motor Vessels	1449	190,027
Sailing Vessels	435	232,669
Total	3792	2,338,043

We have already pointed out how important a role the shipping trade plays in Norway's national housekeeping. Norwegian ships employed in the foreign carrying trade have during the last few years earned the following sums, given approximately in millions of kroner:

1905	116
1910	140

1914	211
1915	475
1916	1063
1917	1107
1918	900
1919	900—1000
1920	700—800

These figures do not include the Norwegian coasting trade.

The preponderant part of Norwegian shipping is engaged in foreign trades. Under normal prewar conditions it was roughly computed that the United Kingdom employed, on the average, one-fourth of this tonnage, while the United States employed one-fifth. Formerly, the trade between Norway and foreign ports required one-tenth, but this quota has increased since the World War. Norwegian shipping has also been employed for a considerable term of years in the carrying trade of the following countries: Sweden, Russia with Finland, Germany, North and South America, Spain, Italy, East Africa, and Australia.

A comparatively small percentage of this tonnage is run in regular services, the majority of it being freighted from one port to another as opportunity may offer, although monthly freights are also frequently closed. Of recent years, however, there has been a change in this respect, the number of regular services having substantially increased. These services could only be partially maintained during the war, but have now been resumed and extended. A conspicuous feature of recent years is the frequency of ships being placed on a voyage instead of a time basis. The establishment of an increasing number of oversea steamship lines has resulted in various commodities being imported from the producing countries in Norwegian bottoms, to a far greater extent than before.

The fact that Norwegian shipping has attained such a prominent position in the world market is due to several causes. Norwegian owners have proved that they know how to manage their ships well. A great number of them have been seafaring men, and have thus acquired an intimate knowledge of the trade. At all events, the majority of them have grown up along with their business concerns, and therefore know them in every detail. Norwegian shipmasters enjoy the reputation of being efficient mariners and men of good

For a Period of 41 Years

the STATE BANK OF CHICAGO has developed and maintained the highest standard of sound banking, and welcomes the opportunity of being of service in any of your financial requirements

Checking—Savings—Bond—Foreign
Real Estate Loan and Trust Departments

STATE BANK OF CHICAGO

CHICAGO

Established 1879 by Haugan & Lindgren

Capital and Surplus, \$6,000,000

Member Federal Reserve System

OFFICERS:

LEROY A. GODDARD..... Chairman of the Board

HENRY A. HAUGAN	President	FRANK I. PACKARD	Assistant Cashier
OSCAR H. HAUGAN	Vice-President	JOSEPH F. NOTHEIS ...	Assistant Cashier
C. EDWARD CARLSON	Vice-President	FRANK W. DELVES ...	Assistant Cashier
WALTER J. COX	Vice-President	GAYLORD S. MORSE ...	Assistant Cashier
AUSTIN J. LINDSTRØM	Cashier	EDWARD L. JARL	Assistant Cashier
SAMUEL E. KNIGHT	Secretary	PAUL C. MELLANDER .	Assistant Cashier
WILLIAM C. MILLER	Trust Officer	JOHN D. CAMPBELL ..	Assistant Secretary

AMERICA'S LARGEST SCANDINAVIAN BANK

education, but they also possess the faculty of adapting themselves to the varying conditions they encounter in the foreign carrying trade. Another circumstance of no mean importance is that the Norwegian seamen is held in good account for his trustworthiness and skill. It is not without cause that foreign shipowners appreciate Norwegian seamen in their service. Norwegian crews consist almost entirely of men whose forefathers have been seafarers throughout many generations. A large percentage of the inhabitants of this country have for centuries been obliged to seek their livelihood on the sea, and there may therefore be said to exist an inherited fund of nautical ability, which is obviously a factor of the greatest moment to the development of the shipping trade.

American Members N. A. C. C. Protest Against American Valuation Plan

At a recent meeting of the Executive Committee of the Norwegian American Chamber of Commerce, it was decided to solicit an expression from its American members as to their convictions on the so-called "American Valuation Plan." In response to the letters of inquiry sent out, every American member heard from voiced his opposition to the "Plan". On the basis of these replies, it was decided to address the Committee of Finance of the United States Senate calling its attention to

the opposition taken by the American members of the Norwegian American Chamber of Commerce. This step was taken by reason of the serious effect the so-called "American Valuation Plan" would have upon the business interests of its members. The letter sent reads as follows:

"The Norwegian American Chamber of Commerce, composed of over five hundred members, engaged in international trade, most respectfully and earnestly protests against the adoption of the so-called "American Valuation Plan" as the basis of dutiable value for importing merchandise, either in the form as it appears in H.R. 7456, or in any of the forms heretofore proposed.

A letter of inquiry was addressed to our American members, asking them for an expression of their opinion on this "Plan" as proposed. The replies were instant and unanimous, not one member favoring the "Plan", and many have stated that the uncertainty which the "Plan" would inject into their business would require the discontinuance of one or the other.

Norway buys from the United States largely because the United States uses a great portion of her exports. The hazardous character of the importing business under this "Plan", the inability to obtain banking facilities because of uncertainty as to duties, and consequently as to selling prices here, will

greatly lessen if it does not prevent entirely, the importations to the United States from Norway and for that reason the exportations from the United States to Norway.

We believe that Governments, like business houses, are interested in those things which will be of real benefit to their people or members. It seems quite impossible that any benefit can be derived from a system of taxation which will, undoubtedly, result in the partial or complete extermination of the taxable trade or subject.

We will refrain from submitting herewith, arguments with which you are undoubtedly familiar in support of the position which we take, but we trust that you will appreciate that we are speaking for a large number of important business interests, whose welfare, if not existence, is at stake."

* * *

The Chamber has received from the Chairman of the Committee on Finance, United States Senate, the following reply:-

"I have your letter of December 9th, protesting against the adoption of the American Valuation Plan as a basis for assessing tariff duties on imported merchandise.

I have directed that your communication be brought to the attention of the Committee on Finance for careful consideration in connection with the pending Tariff Bill H. R. 7456."

AMERICAN NOTES

Copper Stocks on Hand in U. S. September 1, 1921.

The Director of the Geological Survey on October 5 made the announcement, that copper stocks on September 1 show the available supply of copper, including both the pig copper at the smelters and the refined copper ready for the market as 405,051 short tons (810,102,000 pounds). Nearly one-half of these stocks, however, was held at the refineries in trust for the Copper Export Association for export alone, and is thus not available for domestic consumers. These figures do not include the working stocks of copper in transit and in process of refining, which are now much lower than at the beginning of the year and apparently are reduced to a minimum.

The stocks now in hand compare as follows with those for the former years. Stocks as of January 1 from 1910 to 1920, in pounds, were as follows: 1910, refined copper 141,486,244, blister and material in process of refining, 266,754,803; 1911, refined copper, 122,803,656, blister and material in process of refining, 245,218,530; 1912, refined copper, 88,372,195, blister and material in process of refining, 219,864,749; 1913, refined copper, 105,497,683, blister and material in process of refining, 274,072,084; 1914, refined copper, 90,385,402, blister and material in process of refining, 247,789,811; 1915, refined copper, 173,640,501, blister and material in process of refining, 203,067,571; 1916, refined copper, 82,429,666, blister and material in process of refining, 274,000,000; 1917, refined copper, 128,055,229; blister and material in process of refining, 424,000,000; 1918, refined copper 114,000,000, blister and material in process of refining, 411,000,000; 1919, refined copper 180,000,000, blister and material in process of refining, 562,600,000; 1920, refined copper, 631,000,000, blister and material in process of refining, 273,000,000.

U. S. Shipping Board Prepared to Sell Surplus Material.

The Emergency Fleet Corporation has completed its study of the surplus materials and supplies which were left over from its war activities and has now authorized the removal of all restrictions placed on the sale of general materials and supplies. These do not include ships, plants, dry docks and housing and transportation projects, each of which is now being carefully analyzed with the view of adopting definite policies looking toward their disposal. The supplies to be sold are classified as follows:

(1) Machinery, equipment and supplies. Machine shop appurtenances. Fire protecting equipment and supplies. (2) Electrical equipment and supplies. Motors, generators and appurtenances. Electrical supplies and fixtures, radio. (3) Pipe barrels, plumbing and heating. (4) Rolling stock, steam and electric. (5) Ship machinery and equipment. Navigating and nautical equipment. (6) Hospital equipment and supplies. (7) Paints and oils. Manila hemp and wire rope. Ship chandlery material. (8) Officers' furniture and supplies. (9) Metal and metal products. (10) Building material.

Texas Company to Mine Sulphur.

The Texas Company has recently worked out plans for the utilization of its sulphur properties comprising some 28,000 acres in Texas and valued at many millions of dollars. The land is rich in sulphur deposits and has long been one of Texas' hidden assets. A preliminary survey shows the sulphur can be mined at a cost of approximately \$3 per ton, against a present market price of around \$14. During the war sulphur sold up above \$50 per ton.

Stocks of Cattle Hides.

According to the December issue of Commerce Monthly stocks of cattle hides in the United States decreased by 6 per cent during the month of September, while their distribution remained about the same. In the previous month there was a remarkable change in distribution. Reports to the Bureau of the Census indicate that while the total stocks of hides remained practically constant during August, tanners had increased their holdings by nearly a million hides, increasing their proportion of the total to 43 per cent at the end of August, compared to 28 per cent at the end of July. On the other hand, the stocks in the hands of boot and shoe manufacturers, amounting to over a million hides in July, had entirely disappeared by the end of August. The following table shows the distribution of hide stocks on July 31, August 31, and September 30, 1921:

DISTRIBUTION OF CATTLE HIDES IN THE UNITED STATES.

	September 30, 1921	August 31, 1921 [in thousands of hides]	July 31, 1921
Packers and Butchers	1,875	2,113	1,801
Tanners	2,691	2,792	1,799
Dealers and Importers	1,520	1,590	1,721
Boot and Shoe Manufacturers	..	..	1,105
All other Manufacturers	..	..	24
Total	6,086	6,494	6,449

On September 30 of the total stocks on hand 50 per cent were domestic packer hides, 29 per cent domestic country hides, and 21 per cent foreign hides. Imports of cattle hides in September totaled 342,000 hides, a slight increase over those in August.

Pulp Wood Stocks Unusually Large.

Heavy reductions in woods operations by the paper and pulp manufacturers of the United States were reported at the recent convention of the Woodlands section of the American Paper and Pulp Association, when Secretary O. M. Porter gave the results of a survey of wood on hand and projected operations.

"Reports from forty-eight companies", said secretary Porter, "are sufficiently distributed to provide probably an accurate estimate of the whole situation, seventeen being from New York, nineteen from the lake States, six from New England, three from Pennsylvania and three from the West."

In 1920 consumption of pulp wood by these mills was 1,855,005 cords and their stocks on hand September 1 were 2,292,483 cords. Pulp manufacturers usually carry two years stock of wood on hand, but this year are putting in only 792,630 cords.

In view of the reduced operations in mills of the entire country the total now on hand or contracted for of over 3,000,000 cords, normally only enough for twenty months, will be practically a two-year supply, indicating no shortage the coming year. The small output this year, however, less than one-half of last year's consumption, portends extremely low stocks in the fall of 1922.

"These figures", says Secretary Porter in his conclusion, "reflect very clearly the present pulp wood market situation. American mills are overstocked with high priced wood and are curtailing their logging operations, in many cases from 50 to 70 per cent of the operations. Of the eighty-seven mills making reports twenty-seven reported they were making no contracts for any wood this winter."



By Radio to Scandinavia

From 10 to 12 Cents a Word Less

A FIRM that sends only six 20-word RADIOGRAMS per day to Norway, Sweden or Denmark saves from \$12 to \$14.40 - or between \$3600 and \$4320 a year!

Mark your message "VIA R.C.A." which means "Via Radio Corporation of America" and insures: --

Accuracy • Speed • Economy

RADIOGRAM Rates and Saving per Word

Cents per word	Saving	Cents per word	Saving
Great Britain . . . 18	.07	Poland 32	.05
France 20	.05	Austria 28	.09
Germany 36		Switzerland . . . 25	.05
Norway 24	.11	Italy 26	.05
Sweden 26	.12	Spain 33	.05
Denmark 25	.10	Portugal 32	.07
Finland 29	.11	Danzig 36	.01
Russia 39	.04	Japan 87	.21

For quick service, telephone our nearest office. Uniformed messengers will call for and deliver Radiograms to any part of the city.

RADIO CORPORATION OF AMERICA

Edward J. Nally, *President*

ALWAYS OPEN—64 BROAD STREET

8 A.M. to 8 P.M. { 233 BROADWAY

8 A.M. to Midnight—500 FIFTH AVENUE

Telephone Broad 5100

Telephone Barclay 7610

Telephone Ashland 7435

Telephone Murray Hill 3943

It Pays to Advertise in The Bulletin of

*The Norwegian American
Chamber of Commerce, Inc.*

Bankers, manufacturers and business men in both Norway and the United States have always found THE BULLETIN an excellent advertising medium.

Its circulation is among the most prominent banks, manufacturers, and business houses in Norway and in the United States as well as among the most important Norwegian firms located in other principal countries of the world.

Rates on application

8-10 BRIDGE STREET, NEW YORK

Cable Addresses
OLAF NEW YORK
OLAF HERTZWIG NEW YORK

Codes
A. B. C. 5th Edition
Western Union
Liebers, Private

Olaf Hertzwig Trading Co., Inc.

10-12 BROADWAY, NEW YORK

EXPORT AND IMPORT

Commission Agents

- - -

Manufacturers Representatives

References:

National City Bank, New York

New York Trust Company, New York

Bergens Kreditbank, Bergen, Norway

T. LANGLAND THOMPSON

Attorney and Counsellor-at-Law

27 WILLIAM STREET, NEW YORK CITY

Telephone, Broad 2313



ADMIRALTY, CORPORATIONS and GENERAL MERCANTILE PRACTICE

Planting Oyster Shells on Large Scale.

Appropriation of \$100,000 a year for each of the next two fiscal years for planting oyster shells is asked in the budget of the Conservation Commission presented to Governor Ritchie of Maryland at Annapolis. This planting on such a large scale, if the appropriations are granted, will form a departure in the commission's work. The plan has been under discussion by the commission for several months and some planting on a smaller scale was done during the last year. Areas for the proposed planting of approximately 1,000,000 bushels during 1923 and a similar amount in 1924 have been marked and, in the opinion of the commission, will increase the State's oyster supply considerably.

Emergency Tariff Law Extended.

On Nov. 17th, President Harding signed the Emergency Tariff Act until such time as the permanent tariff legislation shall be enacted.

Christiania's Merchant Association Celebrates its 80th Anniversary.

On Saturday evening Nov. 12th, the Christiania Handelsstands Forening (Christiania's Merchants Association) celebrated its eightieth anniversary. The occasion was unusually festive, more particularly by reason of the presence of the Norwegian King and the Crown Prince Olaf, as well as by the presence of representatives from the Danish Merchants' Association, the Swedish Merchants' Association and by representatives of the Norwegian Government and the City of Kristiania. This celebration furnished an opportunity for the speakers to trace the remarkable development of this association and to point out its weighty influence for progress not only in commercial matters but also along educational and civic lines.

It was through the influence of this organization that the Norwegians established their first private bank, "Kreditkassen", which marked the emancipation of Norway from German financial domination. This organization must also be given credit for the establishment of the first school of commerce in Kristiania. It was also one of the main

forces in bringing about the construction of the first railway in Norway. Furthermore, in 1878, this organization, realizing the need for arbitration of disputes arising among the merchants, organized the Arbitration Board which is known under the name of "50-mandsutvalget".

Space will not permit the enumeration of other reforms and improvements both civic and commercial which this organization has been instrumental in bringing about.

At the present time, the organization has a membership list of 3,600. The members of Christiania Handelsstands Forening stand unequivocally for the practice of the highest ethics in business. Even during the war, when speculation was rampant throughout Norway, these men though their organization would not tolerate any lowering of their ideal of business morality by any of its members.

The Christiania Handelsstands Forening is a member of this Chamber and we take this opportunity to congratulate the institution upon its great achievement and wish it a continued successful future.



SWEDISH AMERICAN LINE

Direct between New York and Gothenburg, Sweden

SHORT ROUTE TO SWEDEN, NORWAY, DENMARK, FINLAND, RUSSIA,
BALTIMORE AND GERMANY

Turbine Triple-Screw S. S. "Drottningholm"

540 FEET LONG 11,200 TONS REGISTER SPEED, 18 KNOTS
CARRYING FIRST, SECOND AND THIRD CLASS PASSENGERS

Twin-Screw S. S. "Stockholm"

565 FEET LONG 62 FEET BROAD 12,846 TONS REGISTER
CARRYING PASSENGERS IN CABIN AND THIRD CLASS

FOR RATES, SAILINGS AND OTHER INFORMATION APPLY TO
PASSENGER DEPARTMENT, 21-24 STATE ST., NEW YORK
FREIGHT DEPARTMENT, 34 WHITEHALL STREET, NEW YORK

The Bulletin



A journal devoted to the interests of trade and commerce between the United States and Norway, and, in a degree, to all trade and commerce, published as the official organ of The Norwegian-American Chamber of Commerce, Inc., 8-10 Bridge St., New York, U. S. A. As such official organ The Bulletin carries authoritative notices and articles relating to the Chamber, but in all other respects the Chamber is not responsible for the contents of the articles or for the opinions of contributors or the editor.

Advertising rates on application

NEW YORK, DECEMBER, 1921

Constructive Aid to Business by Department of Commerce.

Practically all government war-time regulations or rather interferences with business have come to an end in the United States. This is one reason why business readjustment has progressed as far as it has in this country. How fortunate the American business men really are by reason of this fact is not fully realized until a comparison is made with the government control which still hampers the free development of business in many European countries.

It is not the intention, however, to dwell upon the woes of Europe. The constructive aid to business which Secretary Hoover has inaugurated and carried successfully forward is a more energizing theme, because it may show the way to better relations between the government and business in other countries.

Secretary Hoover was well aware of the shortcoming of the Department of Commerce as a constructive aid to business long before he submitted his plan for its reorganization and requested an appropriation of \$250,000 from Congress to put his plan into effect. This appropriation, which was granted enabled Secretary Hoover to make far reaching changes in the organization and work of the Department of Commerce. One of the most important of these was the reorganization of the Bureau of Foreign and Domestic Commerce by the establishment of industrial or commodity divisions designed to route the information service of the Bureau directly to the manufacturers and the distributors of the country's leading export commodities. Eleven of these divisions have already been established. They embrace the following commodities:

Iron and steel,
Lumber,
Industrial machinery,
Electrical equipment and supplies,

Foodstuffs,
Automotive equipment,
Fuels,
Textiles,
Shoes and leather products,
Agricultural implements and vehicles,
Rubber products.

The men in charge of these divisions have been chosen from the industries themselves and in most instances have been selected in cooperation with their trade associations so that they may bring to the Department not only specialized knowledge and sympathetic understanding of the problems of these particular industrial groups, but in turn may interpret to the foreign staff the needs of these industries and develop the material received in such form as may be of the greatest use in the industry to which it is related.

Each of these divisions as stated above have been put in charge of two trained specialists — one for domestic and the other for foreign duty.

The domestic expert will keep in close personal touch with the trade organizations and the centres of the American industry to which he is assigned. He will visit and talk with the men actually engaged in that business, with their trade associations, and with the editors of their trade papers, in an endeavor to ascertain the exact nature of the assistance most needed, or which would be most generally helpful. By use of his special knowledge and training in that particular field, and with the help of trade association guidances and the Department's facilities, he is to make it his business to advise and guide the trade in the solution of the problems that confront it. One of his functions will be to handle trade opportunities on prospective overseas customers as quickly and as efficiently as possible.

The expert selected for foreign service will have something of a "roving commission" under the supervision of the Department at Washington. He will be available to conduct sweeping or special market studies, as may be required. In times of stress or of unusual business opportunity he can be dispatched to the centre of activity, with the help of the Department and his associates in the United States, promptly transmit a report to the American industry concerned, the report to be written in the language of the industry and therefore readily understood by American manufacturers.

In order to have a medium through which these experts may publish their reports, the "Commerce Reports" has been changed from daily bulletin to a weekly paper arranged according to the commodity divisions indicated above and according to geographical regions.

The principal objects sought to be attained by this reorganization of the Bureau of Foreign and Domestic Commerce may be summarized as follows:

1. That specialists in the different great industrial divisions should be in-

corporated in the Bureau for the purpose of giving expert direction to these many foreign agents as to the investigations and services that will be of importance and most useful to their particular branch of industry.

2. That they may, by maintaining close communication with trade associations in different industries, keep in touch with the character of service, information, and investigation needed in these industries.

3. That the material coming in may be edited and prepared in such a manner as to be of most practicable service.

In order to co-ordinate the work of the Bureau of Standards and the Census Bureau with that of the Bureau of Foreign and Domestic Commerce, similar groupings and classifications have been made in them. In this way the necessary statistics for the basic commodities can be more readily compiled and the standardization of materials, processes and products, that may be deemed advisable in the interest of economy and efficiency, effected.

The compilation of statistics here referred to is now being made in cooperation with business interests, who are expected voluntarily to make confidential reports to the Department of Commerce with reference to such important matters as rate of production; stocks in the hands of manufacturers, jobbers, retailers; volume of sales; indices of collections and the like.

In order to make this information of use to the business man throughout the country, a monthly publication entitled: "Survey of Current Business" has been started by the Department of Commerce. An introductory statement to the first issue reads in part as follows:

To visualize the current trends of business and industry monthly the Department of Commerce has found it necessary to condense and compile a large volume of information. These facts have been of service to the department in its attempt to grasp the changing business conditions. It is believed they may be useful to the business public and that the figures in some measure will assist in the enlargement of business judgment.

To be of value such information must be widely diffused and digested by the business men of the country. It is not enough that the banks and the big business concerns should understand the trends in business; the small manufacturer and the small dealer must have some understanding, too, so that there may be some semblance of unity in action. The department hopes to reach this audience by offering to them these data.

The work of standardization to eliminate wastes in industries has also been undertaken by the Department of Commerce in conjunction with national, professional and industrial organizations. Substantial progress has also been made along these lines.

New Members of the Chamber

Garcia & Maggini Co., 240 Drumm St.,
San Francisco, Cal.

Bergens Kreditbank to Increase its Capital.

According to a recent report Bergens Kreditbank is about to increase its capital by 12 million kroner. The recent authorization involves 18,000 shares at 250 kroner each. This is in addition to the 2,000 shares authorized on June 4th last. This new stock will, however, not be issued all at once but as the requirements of the bank may determine. The purpose of this increase in its capital stock will be to acquire the majority rights in A/S Norsk Investment and also later to acquire ownership or control of domestic banks.

A New Norwegian Invention Promises to Revolutionize Textile Industry.

According to "Bergens Tidende" dated Nov. 9th, Mr. H. Mittet, Aalesund, Norway, a textile manufacturer, has recently invented a new type of spinning machine which promises to revolutionize the textile industry. The invention seems to involve the twisting of the fibres in a manner which makes the finished yarn much more compact and consequently must stronger than yarn twisted according to former methods. Besides this, the machine has a capacity seven times that of machines on the market at the present time. It is said that patents have been applied for in several countries and that the machine is being demonstrated at the factories of Mr. Mittet, near Aalesund. The patent has received the name of Mittets Cabler. The inventor is planning to make a trip through Europe and America for the purpose of demonstrating his invention.

Bonuses Limited by Law.

During the past year, there has been a very extensive discussion in the Norwegian newspapers and periodicals on the subject of business bonuses. The discussion has been so universal that it has created a public opinion which has compelled the Norwegian Parliament to take cognizance of it. The Department of Justice, after studying the question, submitted a report recommending that the size of the bonus paid should be determined at the annual meeting of the corporation in question and that a majority vote should be necessary to allow any bonus to exceed Kr. 50,000 per year. It is reported that the Norwegian Parliament has embodied these recommendations in an amendment to the Norwegian joint stock corporation laws.

The Norwegian American Chamber of Commerce, Inc. 8-10 Bridge Street, New York

Honorary Presidents

Hon. H. Bryn, Minister of Norway, Washington, D. C.	Hon. L. S. Swenson, U. S. Min- ister to Norway, Christiania.
Consul General Chr. Ravn August Reymert	Hon. Alban G. Snyder, American Consul General, Christiania.

Honorary Vice-Presidents

F. Herman Gade, Norw. Minister to Brazil,	August Stillesen, Niagara Falls,
Norwegian Consuls:	John W. Focke, Galveston,
E. H. Hobe, St. Paul,	Louis Donald, Mobile,
Norwegian Vice-Consuls:	Einar Trosdal, Savannah,
A. F. Sidebotham, Baltimore,	Thos. Kolderup, Seattle, Wash.,
S. Munch Kielland, Buffalo,	Olaf I. Rove, Milwaukee, Wis.,
A. E. Uglund, former Vice-Consul, New Orleans,	N. O. Monserud, Sioux Falls, S. Dak.,
	Dr. T. Stabo, Decorah, Iowa,

OFFICERS.

President

Herman T. Asche

Treasurer

Morris Gintzler

Secretary

Olaf N. Hertzwig

Vice-Presidents

J. Andersen
Ingvar Tokstad

DIRECTORS.

Herman T. Asche
J. Andersen
Albert MacC. Barnes, Jr.
Morris Gintzler
Chr. Hannevig
Olaf N. Hertzwig
Consul E. H. Hobe
Anthon Olafsen

Oscar A. Olsen
Consul-General Chr. Ravn
August Reymert
A. N. Rygg
Thos. W. Schreiner
Ingvar Tokstad
Chr. Willumsen

EXECUTIVE COMMITTEE

Albert MacC. Barnes, Jr., Chairman
Morris Gintzler
Olaf N. Hertzwig

Anthon Olafsen
Oscar A. Olsen
Thos. W. Schreiner

COMMITTEE ON ARBITRATION

Morris Gintzler, Chairman
Herman T. Asche
Capt. H. Doxrud
James Rosenber
Chr. Willumsen

COMMITTEE ON PUBLICATION

A. N. Rygg, Chairman
Morris Gintzler
Albert MacC. Barnes, Jr.
August Reymert
Ingvar Tokstad

BANKING COMMITTEE

Wm. E. Blewett
H. D. R. Burgess
Wm. N. Enstrom
A. V. Ostrom
A. Stolt

SHIPPING COMMITTEE

A. F. Jones
Capt. P. Jensen
J. A. McCarthy
George Plant

COMMITTEE ON CUSTOMS AND TARIFF

Herman T. Asche, Chairman
E. Klinkenberg, Secretary
Albert MacC. Barnes, Jr.
Morris Gintzler
Olaf N. Hertzwig Thos. W. Schreiner
Oscar A. Olsen Chr. Willumsen

COMMITTEE ON WESTERN REPRESENTATION

Consul E. H. Hobe
Henry Lund
Consul Olaf I. Rove

WESTERN DISTRICT REPRESENTATIVES

John M. Ornes
Senator Magnus G. Thomle
(For Washington and Oregon)

AUDITORS

A. V. Ostrom
H. D. R. Burges
E. Klinkenberg, Manager

NOMINATING COMMITTEE

Capt. H. Doxrud
A. N. Rygg
Chr. Willumsen

Andresens Bank ^{A|s}
CHRISTIANIA
Bergens Kreditbank
BERGEN

(Foreningsbanken)

Amalgamated, January 1st 1921

CAPITAL AND SURPLUS KR. 108,000,000.00



We have every facility for transactions between Scandinavia and United States.

In matters of foreign exchange, trade and credit information, transmission of funds, letters of credit and in all matters of commercial banking, our facilities are at your disposal.

Having amalgamated with A_s Norsk Investment we are able to supply the information that may be desired, both statistical and other, with regard to Government Bonds and securities quoted on the Stock Exchanges in Christiania, Stockholm and Copenhagen

AMERICAN COMMODITY MARKETS

Fishery Products

(December 1, 1921).

NORWEGIAN SARDINES—Whereas Norwegian Brisling Sardines in particular showed a wide range of prices as the Bulletin went to press with its last issue, the market has shown an increasing firmness since, and cheap lots are now comparatively few. As most distributors purchased Norwegian Sardines sparingly in the present season, and the demand has been fairly well maintained, there is again some inquiry both in the East, Middle West and far West, although the local market in New York shows little activity at present.

Summer packed Brisling is still to be had at from \$8.00 to \$8.50 per case, duty paid, ex warehouse, New York, while incoming consignments are offered at from \$9.00 to \$11.00 per case, and indeed holders of low cost Brisling are inclined to advance their prices to higher levels.

A few weeks ago it was possible to purchase Brisling at below \$2.00, whereas today, it is practically impossible to buy at \$8.00, except for an occasional distressed lot.

Sild Sardines have been in good demand for the past month, and the trade is now taking one layer fish, due largely to the fact that two layer pack is practically unobtainable except at firm prices. Recent sales of one layer at from \$6.50 to \$7.50 have been recorded, while two layer is firmly held at from \$7.50 to \$8.50 per case. It is exceedingly unusual that the price of Sild should reach the level of Brisling, but this is the strange fact today.

SALT MACKEREL—There has been a steady and increasing demand for Salt Mackerel throughout the United States, and prices, as a result of the shortage in Norway and the comparatively limited pack in Ireland have steadily become firmer. Deliveries of Norway Mackerel have been far short of the trade requirement, and indeed many factors have been disappointed, because of the fact that they were unable to obtain supplies at all.

Norwegian Mackerel has been bringing from \$18.00 for No. 5 as high as \$42.00 for fancy No. 2's, and in a few instances higher prices have been realized. Shipments received during the month were sold ex dock on the basis of \$38.00 for No. 2's, while a wide range of prices have been obtained for smaller fish. There have been practically no No. 1's delivered to this market this year.

Irish Mackerel has been selling readily at from \$35.00 for No. 2's to \$16.00 for No. 5's, whereas Canadian Mackerel of large size has commanded

as high as \$40.00 and Cape Breton as high as \$48.00 for Bloaters.

Holland Mackerel is variously offered at from \$10.00 for No. 4's to about \$28.00 for No. 2's, but the quality has not been good.

HERRING—The demand for Iceland Herring in the United States has been well maintained throughout the season; the wholesale grocers and distributors jobbers handling liberal quantities of this grade of fish which, this year, proved to be of excellent quality. The most desirable sizes 270|300 count, have been bringing as high as \$14.00 to \$15.00 per barrel in the trade, whereas direct importations have sold at from about \$11.00 to \$12.50 per barrel, ex dock. Smaller sizes have been priced in proportion, but few lots were delivered at less than \$10.00 per barrel, C. I. F. New York.

Norwegian Herring has been in light demand throughout the season, but there is a better inquiry at this time, due to the fact that this grade of Herring is used largely for pickling purposes.

Milt and Roe Herring is being quoted variously at from \$8.00 to \$12.00 per barrel, F. O. B. primary points, whereas Scotch Cured Herring is bringing from \$10.00 to \$13.00 per barrel according to quality.

Alaska Herring has had a ready market at almost any price for good quality fat fish, but the season is now practically over, and most of the season's pack has already gone into distribution. It may be stated, however, that Matje cured brought from \$16.00 to \$25.00 per barrel up to the time the goods were sold into distributing channels.

STOCKFISH—The American market has taken a liberal quantity of Stockfish this season, and there is still a good demand in evidence. Prices have ranged about as follows:

Vaekkerfish	\$12.00 - 16.00
Zartfish	12.00 - 15.00
Italian Style Round ...	10.00 - 13.00
Winter Split (Rodskaer)	10.00 - 12.00
Hollandaise Round ...	13.00 - 17.00

A few lots have been sold at prices below those given above. The range of the market is fairly well covered by these quotations.

ANCHOVIES & FISH SPECIALTIES—The demand for Anchovies and other Norwegian Fish Specialties has again taken on an encouraging aspect. Incoming lots of Anchovies in barrels and half barrels are in good inquiry at the moment, and prices are being quoted variously from \$16.00 to \$20.00 for barrels, and from \$9.00 to \$12.00 for half barrels.

There has been a fair demand for Gaffelbitar, Appetitsild, Fishballs, etc., particularly from the Middle West and North from Chicago, as well as from other communities in whose population Scandinavian peoples are in fair proportion.

Paper and Woodpulp

(November 30, 1921)

General trade conditions in both the pulp and paper lines continue to show improvement, although not so marked as a month ago, but still sufficiently so to indicate that conditions are steadily getting better rather than the reverse. The demand for paper of all kinds has become more steady and continued, with the result that paper manufacturers are buying with more confidence in the future than for some time past.

The failure of the railroad strike to materialize, in anticipation of which many paper mills placed orders for unusually large quantities for early shipment in October, has tended somewhat to retard the continued advance in business, as far as pulp is concerned, but it is simply for the purpose of giving the paper mills a chance to catch their breath as it were, as the demand for papers appears to continue on a satisfactory basis.

Prices are but little changed over those ruling a month ago, but the volume of business appears to be on a larger scale. Kraft Paper is in particularly good demand and the increase of \$10. per ton noted in the last report has not interfered with business in any way, and as a consequence Kraft Pulp is also in better demand. With the closing of navigation in the Baltic imminent, many Kraft Paper manufacturers find it desirable to anticipate their wants for some months to come, and it now appears quite likely that there will be a shortage of Kraft Pulp in the forepart of the new year. Prices of Kraft Pulp are still unchanged from what they were a month ago, but the consumption appears to be on a larger scale.

Bleached Sulphite is also in better demand, due to the improvement in the trade for fine papers, in which this material is used.

Newsprint Paper appears to be about the only grade of paper which is not showing any improving tendencies, and it is considered not at all unlikely that the official contract prices for this grade of paper as fixed by the leading Newsprint manufacturers in the United States and Canada, will be reduced with the commencement of the new year. In consequence of the poor demand for this grade of paper, Sulphite



"AS OLD AS THE
INDUSTRY"

111 North Broad Street
Philadelphia, U. S. A.

Producers, Refiners and
Exporters of High Grade
**PETROLEUM
PRODUCTS**

and Groundwood are not showing any improving tendencies.

Practically all the paper and pulp mills in the United States are running on a satisfactory basis as to production—a condition of affairs entirely different from that which prevailed months ago. The outlook is for steady improvement in general conditions.

Stocks of raw and finished materials on hand at the beginning of the year have been fairly well liquidated;—in many instances at enormous sacrifice, but the liquidation has been accomplished, and mills operating now are able to do so on a more healthy and normal basis, with a direct bearing between cost and selling price.

Kraft Pulp of American and Canadian manufacture is selling at approx-

imately \$60. per ton, f. o. b. Pulp Mills. Swedish and Finnish Kraft Pulps are offered at prices of \$55. to \$60. per ton ex dock Atlantic Port.

Unbleached Sulphite, News grade, of American and Canadian manufacture, is quoted on the basis of \$55. to \$60. per ton, f. o. b. Pulp Mills, and Scandinavian and German Pulps of similar grade at \$50. to \$55. per ton ex dock Atlantic Port.

The better grades of Unbleached Sulphite, suitable for Book and higher grades of papers, is offered at \$60. to \$65. per ton f. o. b. Pulp Mills in the United States and Canada, and similar grades of German and Swedish Pulps at the same prices ex dock Atlantic Port.

Bleached Sulphite of American and Canadian manufacture is offered at prices ranging from 5c to 5 1/4 c per lb., f. o. b. Pulp Mills, and German, Finnish and Scandinavian Bleached Sulphite Pulps are offered on the basis of 4c to 4 1/2 c per lb., depending upon grade, ex dock Atlantic Port.

The tendency for Foreign Pulps is upward, with a view of at least equaling the prices quoted for American and Canadian products.

Large Quantity of Whale Oil Sold to United States.

The Norwegian Whaling Association has recently, according to "Tønsberg Blad", made a contract with an American firm for the sale of whale oil of the new season's yield at So. Shetland Islands and So. Georgia. The sale has been consummated on behalf of the members of the Association. The oil is to be delivered at New York and it is to be paid for on the basis of £32 per ton for oil 0.1 with proportionate reductions for the lower grades. The average price will be about £30 per ton. It is estimated that the sale will amount to about

Reymert & Rozanski

Attorneys & Counsellors at Law

24 STATE STREET
NEW YORK

Maritime, Insurance
and General Practise

August Reymert

Clement F. Rozanski

100,000 h. h. at the total cost of £500,000. According to the present rate of exchange that will amount to about Kr. 15,000,000. This sale seems to indicate that the Norwegian whalers have been able to interest a new market which may become of unusually great importance in the future.

Large Increase in Saving Banks' Deposits.

During the year 1920, the deposits in the savings banks of Norway increased by 214 million kroner from Kr. 1,838,800,000 to 2,053,300,000. In Kristiania alone, the increase was almost 40 mill. kroner. The total funds of the savings banks of Norway were at the end of 1920 Kr. 2,253,000,000.

Losses made payable in all parts of the World

MARINE INSURANCE

Hudson Insurance Company
OF NEW YORK

Assets \$2,535,823.07. Surplus to Policyholders \$1,106,098.15.

National Liberty Insurance Company
OF AMERICA

Assets \$11,273,849.94 Surplus to Policyholders \$3,708,777.92.

Norwegian Atlas Insurance Company
OF CHRISTIANIA

Assets \$2,542,310.89. Surplus to Policyholders \$813,699.26.

C. STEENDAL,
Manager

MARINE DEPARTMENT
56 Beaver Street, New York

J. F. MURPHY,
Underwriter



NEW YORK FORWARDING COMPANY, INC.

OSCAR A. OLSEN, GENERAL MANAGER

General Forwarders and Customhouse Brokers

WAREHOUSE: Storing all kinds of goods at lowest rates
 INSURANCE: Marine, war, fire, theft and other risks
 FINANCING: Value of merchandise, ocean, freight, storage and charges financed and payable against surrender of documents upon arrival.

BRANCH OFFICES: CHRISTIANIA, KIRKEGADEN 6 B; COPENHAGEN, PEDER SKRAMSGADE 28
 AGENTS: GOTHENBURG, STOCKHOLM

AUTOMOBILES BOXED SECURELY FOR EXPORT - - - - - CHEAPEST RATES

The Norwegian Government to Guarantee a Minimum Price for New Catch of Codfish.

In view of the tariff war between Norway, Spain and Portugal, the outlook for the sale of the new catch of codfish is not too bright. For this reason, the Norwegian Government is now considering the advisability of extending its guarantee of a minimum price for another year. The announcement of the guarantee will be made sufficiently

early to enable the fishermen to know what prices they may demand. The merchants likewise will be in a position to know what they can afford to pay. This element of certainty injected into the situation will undoubtedly stimulate the fishing of cod this year.

Norwegian Herring Meal Shipped to Japan.

Norwegian herring meal has in the past had its principal market in the United States and Germany. Within the

last few months, however, this product has been exported to Japan. Thus, the steamship "Bessa" of the Australia-Africa Line has recently loaded at Bergen, 900 tons of herring meal besides canned goods and aluminum with Japan as its destination. In the near future, another steamer "Arabien" is scheduled to call at Bergen in order to load 3,000 tons of herring meal for Japan. Still another ship is expected to arrive at Bergen a little later to carry more herring meal to that country.

NORWEGIAN MARKETS

Fisheries

(Nov. 5, 1921).

FAT HERRING FISHERIES:—The fat herring fisheries have not yielded

	1921	1920
Iced	4,505 maal	22,342 maal
Sold to herring oil factories....	245,705 "	312,724 "
Canned	6,631 "	7,297 "
Salted	69,772 bbl.	86,034 bbl.
Total Catch	321,312 maal	442,748 maal

The prevailing sizes have been grades 5, 6 and 7. The prevailing price has hovered around Kr. 8 per maal. (1 maal equals 1.29 bbls.)

COAST MACKEREL FISHERIES:—The coast mackerel fishing is now ended. The result of this fishery amounted to 5½ million kg. Of this amount 4 million kg. were used in fresh condition in Norway. .3 million kg. was exported, .2 million kg. was split and .03 million kg. were salted without being split. The total catch last year amounted to 6.4 million kg.

NORTH SEA MACKEREL FISHERIES:—The mackerel fishing carried on in the North Sea has also come to an end with a total catch of 11,240 barrels as against 14,581 barrels last year.

BRISLING FISHERIES:—The fishing of brisling is reported to have been revived recently with some degree of success. From Oct. 24th to Oct. 31st,

as much to date as they did last year. For the entire country, the total catch and disposition up to Nov. 5th as compared with last year was as follows:

4,150. skj. brisling; 1,250 skj. herring; 1,100 skj. mixture of brisling and small herring and 9,400 skj. musa were landed at Stavanger. The price for brisling was Kr. 8, for mixture Kr. 4, for small herring and musa Kr. 3 per skj. (1 skj. equals 17.4 liter; 1 liter equals 0.028 bus.)

PAPER AND PULP

According to Farmand dated Nov. 10th, the upward tendency in the woodpulp marked has remained unchanged. Although business is being transacted daily, yet the consumption of woodpulp is far from normal owing to the fact that the prices on paper have not changed. The market for chemical woodpulp is firm with a fairly promising future. Owing to the scarcity of water in southern Sweden, which has reduced production to a lower level and owing to the approaching close of shipping on the Baltic which will shut out a number of sul-

phite mills, the position of the Norwegian chemical pulp producers is said to be rather favorable. The paper market is unchanged. It is the impression among producers, however, that the inquiries now coming in from North and South America are more than mere feelers; and that business may grow out of them. The prevailing prices for pulp as of Nov. 9th are quoted as follows:

Prime moist spruce pulp..	Kr. 125.00
" dry " " "	250.00
Sulphite, bleached	625.00
" unbleached easy	
bleaching	475.00
Sulphite, unbleached strong	425.00
Sulphate, easy bleaching...	450.00
" kraftpulp	425.00

EXPORT OF NORWEGIAN FISH PRODUCTS

(From Jan. 1st to Oct. 22, 1921)

Fat Herring	135,249 bbl.
Large Herring	343,885 bbl.
Klipfish	24,234,708 kg.
Stockfish	10,069,270 kg.
Cod Liver Oil	43,342 bbl.
Seal Oil	26,612 bbl.
Herring Oil	45,585 bbl.
Other Fish Oils	30,518 bbl.
Salt Mackerel	15,178 bbl.
Herring Meal	5,910,839 kg.
Fertilizer	4,459,800 kg.
Seal Skins	501,576 kg.
Canned Fish	11,868,139 kg.

J. Andersen & Co.

FREDERICK BERTUCH
Special Partner

21 EAST 40th STREET
New York City

Importers and Dealers in
*Bleached and Unbleached
Sulphite and Kraft Pulp*

American Woodpulp Corporation

NEW YORK

347 Madison Avenue

FOREIGN and
DOMESTIC
WOODPULP;
RAGS - - -

Scandinavian Office :

Bawman & Leje Aktiebolag
DROTTNINGGATAN 6,
STOCKHOLM, C.
SWEDEN

Benham & Boyesen

INCORPORATED

*Ship Brokers
and
Steamship Agents*

24 Whitehall Street
NEW YORK, N. Y.

Cable Address : Benham, New York
Telephone : Bowling Green 5570

EXPORT OF NORWEGIAN SARDINES ACTIVE

According to Økonomisk Revue, the export of Norwegian sardines continues to be very active. Thus a short time ago, 400 tons were shipped to England and 300 tons to America. Mr. Robertson, one of Angus Watson's representatives, is said to be in Stavanger at the present time for the purpose of buying sardines. He is alleged to have stated that the demand for sardines is now so good that if the Norwegian manufacturers can sell at competitive prices, it will not be difficult to dispose of large quantities.

Norway and Spitsbergen Coal.

In a recent lecture, Mr. Bay, Director of Det Store Nordiske Spitsbergen Co. (The Large Northern Spitsbergen Co.), stated that his company owns two coal veins which have an estimated content of about 20,000,000 tons of coal. He stated further that machinery has now replaced the old method of mining coal. The transportation of the coal is also carried on by mechanical devices. As an instance of the up-to-date methods used at Spitsbergen, he stated that a 6,000 tons steamboat could be loaded in 24 hours. It is said that this company, when operating at full capacity will be able to produce 250,000 tons per year.

This is one-tenth of Norway's annual consumption prior to the year 1914.

Northern Norway Disposes of Its Fish to Russia.

In the latter part of October, negotiations between the merchants in northern Norway having large stocks of fish on hand, and the representative of the Soviet Russia, came to an end with the result that all the fish stored up in northern Norway from previous years were to be sold to Russia. As there seems to be no hitch to this sale, it will relieve the merchant of stock that, in some instances, has been tying up their capital for several years.

U. S., Center of World's Wireless Systems

(Continued from page 3)

Riverhead, Long Island.—A multiplex receiving station also located some distance from New York but separated by sixteen miles from the transmitter and so planned and arranged as to simultaneously receive all Radiograms destined to the United States from as many foreign countries as take part in the world wide wireless system.

Central Traffic Office, New York City.—The traffic center of the Radio Corporation system where all actual radio telegraph operating takes place. Here Radiograms are gathered from various sources and directly radioed to foreign points through Radio Central and other high power stations. This direct transmission is accomplished through the use of a special remote control system whereby operators at 64 Broad Street, New York City, do all transmitting work,

In a like manner reception is accomplished with similar direct advantages where the incoming signals are made audible at Riverhead, L. I. and automatically transferred over land-lines to the Central Traffic Office located in the heart of New York's financial district. These signals are interpreted and recorded on typewriters by skilled telegraph operators at high speed or are automatically received by ink-recorders. Final delivery is then effected through a special messenger service from the Central Traffic Office or its supplementary Branch Offices located at 233 Broadway, 933 Broadway and 500 Fifth Avenue, or dispatched by telegraph when the point of destination is other than New York City.

NEW YORK FOCAL POINT.

With the opening of Radio Central, New York becomes the focal point of world wide wireless communication.

This means that existing radio and cable facilities to such leading commercial nations as Great Britain, France, Norway and Germany are now supplemented by a *direct* radio telegraph service second to none in speed, accuracy and economy.

Commerce, as we know it today, depends upon complex and highly specialized factors for success. One of its most important agencies is communication, bringing as it does, the marts of the world within easy reach of all. Indeed, without this vehicle world trade would fail utterly. Thus, it has come to pass that the art of radio communication has slowly but surely taken its place as a necessary supplement to present commercial circuits, and not only is Europe and the Orient covered by the *Via RCA* system but the new station just opened has been designed to eventually provide an additional and direct circuit to South America, thereby linking all commercial nations together.

Norwegian American Trade Statistics

Tables Showing Value and Quantity of Exports and Imports Passed Through New York City, Sept. 1921

Exports: U. S. to Norway:

ARTICLES:	Amount \$	Quantity	ARTICLES:	Amount \$	Quantity
Mfrs. of Brass	1,090		Bacon (lb.)	203,655	1,612,186
Barley (bu.)	4,600	4,666	Hams (lb.)	24,778	172,674
Corn (bu.)	36,277	51,831	Lard (lb.)	30,469	232,768
Oatmeal (lb.)	38,253	1,100,000	Neutral Lard (lb.)	35,054	246,334
Wheat Flour (bbl.)	27,171	3,713	Fresh Pork (lb.)	3,483	20,000
Passenger Autos Comp. (no.)	9,500	9	Pickled Pork (lb.)	52,651	326,672
Parts of Autos	11,043		Lard Compound (lb.)	22,253	203,999
Chemicals	1,569		Sausage Casings (lb.)	3,626	30,389
Confectionery	2,202		Stearin from Animal Fats (lb.)	29,913	305,532
Copper Wire (lb.)	11,485	74,099	Other Meat Products	2,560	
Copper Rods (lb.)	5,619	45,031	Pianos (no.)	1,350	4
Bleached Cotton Cloth (yd.)	6,435	44,800	Lubricating Oil (gl.)	12,231	89,545
Cloth Dyed in the Piece (yd.)	14,835	90,140	Playing Cards	1,872	
Cloth Dyed in the Yarn (yd.)	5,963	45,319	Wrapping Paper (lb.)	1,205	6,893
Cotton Wearing Apparel, Men	2,547		Refined Paraffin (lb.)	2,000	55,200
Other Mfrs. of Cotton	3,868		Silk Wearing Apparel	1,150	
Elec. Batteries	1,649		Cottonseed Oil (gl.)	58,909	579,839
Dynamos, etc.	3,000		Soap (lb.)	2,818	35,008
Elec. Mach.	5,140		Molasses (gl.)	1,290	15,000
Pickled Salmon (bbl.)	10,555	199	Sirup (gl.)	50,010	129,367
Green Apples (bbl.)	3,685	558	Refined Sugar (lb.)	57,795	1,373,950
Dried Apricots (lb.)	44,024	229,007	Unmfd. Leaf Tobacco (lb.)	132,117	434,633
Glucose (lb.)	1,530	61,200	Smoking Tobacco (lb.)	1,149	1,570
Lub. Grease	3,523		Other Articles	29,417	
India Rubber Shoes	36,801	49,690			
Casings for Auto Tires	26,489				
Inner Tubes	1,572				
Solid Tires	2,741				
Other Mfrs. of India Rubber	2,500				
Air Compressing Machinery	5,031				
Cash Registers (no.)	8,980	22			
Typewriters	1,350				
Machinery	13,474				
Wrought Iron Pipes (lb.)	14,293	287,700			
Galvanized Sheets & Plates (lb.)	1,915	44,656			
Steel Sheets (lb.)	2,529	57,027			
Other Mfrs. of Iron & Steel	2,463				
Patent Leather (sft)	1,484	3,711			
Sole Leather (lb.)	10,968	26,693			
Grain & Fin Splits (sft.)	2,470	13,151			
Malt (bu.)	56,052	43,464			
Pickled Beef (lb.)	51,933	712,300			
Oleo Oil (lb.)	255,210	2,159,785			

Imports: U. S. from Norway:

ARTICLES:	Amount \$	Quantity
U. S. Ret. Articles	99,903	
Chemicals	248,808	
Codfish (lb.)	6,675	69,942
Pickled Mackerel (lb.)	3,077	46,000
Dried Fish (lb.)	12,256	127,439
Dry Calfskins (lb.)	46,886	96,214
Wet Calfskins (lb.)	19,877	89,838
Other Skins (lb.)	12,689	80,397
Cod & Cod Liver Oil (gl.)	4,290	8,750
Printing Paper (lb.)	76,009	2,186,194
Mech. Grd. Woodpulp (to.)	54,695	3,794
Fish in Oil (lb.)	111,995	765,783
Other Fish (lb.)	7,715	77,096
Fishing Tackle	4,914	
Matches	16,559	
Cheese (lb.)	623	2,160
Other Articles	1,833	

Summary of Norwegian-American Trade Statistics

October 1920 to September, 1921 cf. 1919—1920

NORWAY TO U. S.:

	1920—21	1919—20
October	1,718,047	439,222
November	2,534,075	1,827,732
December	2,047,190	652,345
January	1,749,507	1,323,064
February	715,015	1,332,676
March	960,893	1,362,245
April	1,208,168	2,852,197
May	1,377,803	1,506,848
June	928,476	1,340,704
July	1,205,156	919,370
August	782,545	2,623,834
September	965,258	2,065,980

U. S. TO NORWAY:

	1920—21	1919—20
October	7,733,569	18,485,843
November	6,690,643	9,893,665
December	5,157,132	7,438,161
January	5,968,503	9,491,224
February	2,622,180	8,159,068
March	2,541,231	8,426,986
April	1,862,990	11,346,901
May	2,751,654	10,844,192
June	2,369,567	6,590,592
July	1,533,526	8,281,524
August	2,033,689	7,912,578
September	2,472,152	4,027,358

Twelve Months ending Sept.\$16,192,133 \$18,246,217

Twelve Months ending Sept.\$43,736,836 \$110,898,092

Empire Trust Company

MAIN OFFICE
Equitable Building
120 Broadway
New York



FIFTH AVENUE
OFFICE
580 Fifth Avenue
corner 47th Street
New York

LONDON OFFICE

41 Threadneedle Street, London, E. C.

Resources last reported to N. Y. State Banking
Department \$56,000,000

Our foreign department is
prepared to take care of
your Scandinavian business.
Interest may be arranged on
checking accounts.

Christiania Correspondent:

CENTRALBANKEN for NORGE

Safe deposit vaults

Rogers-Bennett Process

FOR THE
MANUFACTURE OF COD
LIVER OIL



The Rogers-Bennett Electrolytic Process
for the extraction of cod liver oil is the
greatest improvement ever made in this
industry.

Maximum yield and highest grade of oil
obtained at lowest cost.

Profitable to herring oil manufacturers in
eliminating loss in gurry or settlings.

Built in various sizes to suit the capacity
required.

A descriptive article appeared in the
April issue of the Bulletin.

AMERICAN BY-PRODUCT MACHINERY COMPANY

26 CORTLANDT STREET, NEW YORK

Norwegian Representatives:

NIELS JUUL & CO., Kristiania, Norway.

Den Norske Creditbank

ESTABLISHED 1857

KRISTIANIA

Branch at Arendal

CAPITAL PAID UP KR. 32,000,000 SURPLUS KR. 29,000,000

NEW YORK AGENTS:

The National City Bank of N. Y. Messrs. Heidelberg, Ickelheimer & Co.
The New York Trust Company Messrs. Brown Bros. & Company

Every description of banking business transacted
Correspondence invited

RALBANKEN FOR NORGE CHRISTIANIA

founded by 50 Norwegian and foreign banks
and amalgamated with the Christiania banking houses

THO. JOH. HEFTYE & SØN and SEV. CHR. ANDERSEN
(establ. 1769) Telegraphic Address (establ. 1845)

"Centralbank".

Directors:

S. E. DAHL
N. MARTENS
A. PETTERSON
E. HAGERUP BULL, Christiania
JOHS. G. HEFTYE, Christiania

*Managing
Directors,*



Directors:

HALFDAN WILHELMSEN,
Christiania
ANDERS BØRRESEN, Drammen
ANDR. BERG, Trondhjem
MARC. WALLENBERG, Stockholm
LARS SOGN, Skien
J. BUGGE, Bergen

Capital & reserve funds: Kr. 69,000,000

Banking and exchange business of every description. Accounts — franco commission — opened for foreign correspondents. Bills, cheques and other documents collected on the most favourable terms.

Deposits received for fixed periods or at notice at highest interest.

CORRESPONDENCE INVITED

Kristiania Industri og Handelsbank ^A/_s

ESTABLISHED 1883

KRISTIANIA

Cable Address: "Industribank"

ALL USUAL BANKING BUSINESS UNDERTAKEN

CHARLES F. MATTLAGE & SONS

INCORPORATED

Wholesale Salt Fish

ADVANCES MADE ON CONSIGNMENTS
CORRESPONDENCE INVITED

335-337 GREENWICH ST.

NEW YORK CITY

THE New York Trust Company offers to corporations, firms and individuals a thoroughly modern and complete commercial banking service, including a highly developed credit information service which is available to customers.

Special conveniences are offered to those engaged in foreign trade. These include foreign credit information and current data bearing upon foreign markets and trade opportunities.

Long experience, covering the entire field of trust service, enables us to offer unexcelled facilities for the administration of all personal and corporate trusts.

The New York Trust Company

Capital, Surplus & Undivided Profits \$26,000,000

100 BROADWAY

57TH ST. & FIFTH AVB.

TRUSTEES

OTTO T. BANNARD
MORTIMER N. BUCKNER
THOMAS COCHRAN
JAMES C. COLGATE
ALFRED A. COOK
ARTHUR J. CUMNOCK
OTIS H. CUTLER
HENRY P. DAVISON
ROBERT W. DE FOREST
GEORGE DOUBLEDAY

RUSSELL H. DUNHAM
SAMUEL H. FISHER
JOHN A. GARVER
HARVEY D. GIBSON
THOMAS A. GILLESPIE
CHARLES HAYDEN
LYMAN N. HINE
F. N. HOFFSTOT
WALTER JENNINGS

DARWIN P. KINGSLEY
EDWARD E. LOOMIS
HOWARD W. MAXWELL
OGDEN L. MILLS
EDWARD S. MOORE
JUNIUS S. MORGAN, JR.
GRAYSON M.-P. MURPHY
HENRY C. PHIPPS
DEAN SAGE

Member Federal Reserve System & N. Y. Clearing House Association